

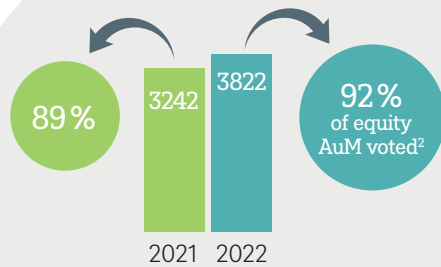


2022

Active Ownership
Engagement and Proxy Voting Report



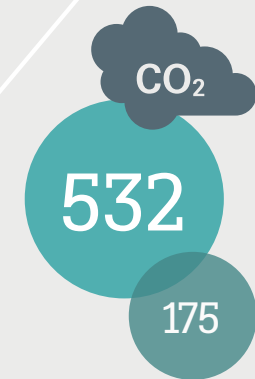
Investors for a new now



Submitted votes at **3822** general/extraordinary meetings¹
92% of equity AuM voted²

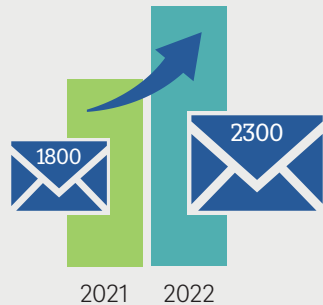


We sent questionnaires to **31 investee companies** regarding Blue Economy issues



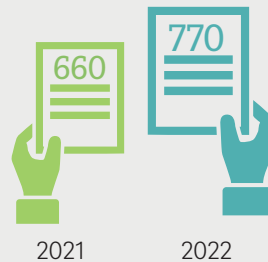
We held 532 engagements ...
 ... and conducted 175 engagements on the topic of net zero

Highlights 2022



More than **2300 investee companies** received our pre-season engagement letter (1800 in 2021)

Our post-season letter was sent out to more than **770 investee companies** (660 in 2021)



We sent our **questions** for AGMs of **64 investee companies** (40 investee companies in 2021)

¹ Funds of legal entities in scope: DWS Investment GmbH (with discretion to vote for certain assets under management of DWS International GmbH, DWS Investment S.A. (incl. SICAVs and PLCs) based on internal delegation agreements. Source: DWS Investment GmbH; Data as of 31.12.2022, ISS Proxy Exchange. Our votes were completely rejected at a total of 41 meetings.

² Based on EUR equity exposure per end of December 2022 for the funds and shares eligible for voting listed above. Source: DWS Investment GmbH.

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Notice

The primary responsibility for engagement and the exercise of voting rights outlined in this report lies with DWS Investment GmbH (referred to as DWS in this report). To ensure an effective, efficient and consistent process, the following DWS legal entities have delegated the voting rights of their funds (in case of DWS Investment S.A.) respectively their institutional mandates (in case of DWS Institutional GmbH) to DWS Investment GmbH:

- DWS International GmbH (applicable to mandates where the voting rights have been delegated by the institutional client)
- DWS Investment S.A

Reflecting our fiduciary duty to our clients, the exercise of our voting rights is made fully independent from any views or interests of our principal shareholder Deutsche Bank AG and other DWS legal entities.

Dear Reader,

2022 was a year of unprecedented volatility, both economically and politically. As we came out of the worst of the COVID-19 pandemic, the global economy was thrust into a whole new crisis in February on the back of the Russian invasion of Ukraine. As this rocked international trade, inflation reached double-digits over the course of the year in some countries, which precipitated a European energy crisis. Despite the deep uncertainty that this brought, we are hopeful that the challenges around energy security are causing an acceleration in renewable energy production and availability. As soon as the EU issued sanctions on Russia, DWS began monitoring and assessing how the sanctions affected our voting and engagement activities and followed the respective guidance put in place by the DWS Sanctions Team.

The regional Engagement Council was created to oversee our engagement activities defined by the enhanced engagement framework, such as providing guidance to the engagement leads, performing quality checks and tracking engagement progress. The objective of this council is to facilitate the discussion of important financial and non-financial issues and to drive engagement for the assets managed by DWS Investment GmbH, DWS International GmbH and DWS Investment S.A. It is chaired by the Head of the Corporate Governance Center and the Head of the ESG Integration team.

In 2022 we conducted 532 engagements with 448 companies and set company specific engagement KPIs, which we will monitor according to their respective timeframes.

Our thematic engagements on net zero, human rights and blue economy have largely continued the work that began in 2021. Further steps have been made across multiple teams to drive forward progress to meet our own net zero

ambition. In 2022 we identified the issuers and portfolios with the largest emissions using an amended methodology based on inflation adjusted weighted-average carbon intensity (WACI adjusted) portfolio contribution. This will act as a basis for DWS's own decarbonisation target. Overall, we conducted 175 net zero engagements with 162 investee companies.

As with previous years, our proxy voting coverage has expanded from 2,426

In 2022 we conducted 532 engagements with 448 companies and set company specific engagement KPIs.

to 2,827 companies, rising to 92% equity assets under management (AuM). In 2022 we updated our Corporate Governance and Proxy Voting Policy with a stronger focus on director accountability.

We extended our voting rules to review oversight of material ESG risks and controversies. Similarly, we began voting against incumbent compensation committee chairs for failure to integrate relevant sustainability metrics into executive compensation variable plans. In addition, following the sending of our net zero letter in 2021, we took voting action against companies who did not respond to multiple attempts asking for an engagement. In 2022, consequently we voted against directors at 54 companies for lack of response to our thematic engagement requests.

In 2022 we saw a rise in the number of shareholder proposals and climate plans from management of our investee companies. We have reviewed each on a case-by-case basis to assess the proponents' intentions, as well as the

company's position. With this in mind, we are conscious to consider our ongoing dialogue with companies and assess how the proposals would benefit the company's management of certain ESG risks and opportunities. Carrying out a detailed assessment of a company-specific basis is important given the wide differences in disclosure, levels of development and different attitudes towards decarbonisation. We maintain our focus on effective governance as a crucial aspect to foster good management of environmental and social risks.

I hope that this report gives you a comprehensive overview of our voting and engagement efforts in 2022.

Yours sincerely,



Nicolas Huber

Head of Corporate Governance





Active Ownership

Active Ownership is Part of our Fiduciary Duty

As a regulated asset manager, DWS acts as a fiduciary for our clients, and we are conscious of our societal impact. Responsible investing has been a key part of our actions for more than twenty years because it serves the best interests of those who entrust us to manage their assets.

DWS's commitment to active ownership is an important part of our investment process. We regard active ownership as an essential tool in promoting improved policies and practices to our investee companies in the best interest of our clients. We encourage good governance and sustainable corporate practices at our investee companies to increase shareholder value on equity and fixed income investments in the long term. DWS's responsibility to engage also extends to sovereigns to motivate them and other stakeholders (e.g. supranational development banks) to improve a country's long-term sustainability performance and transformation.

It is our longstanding conviction that governance is the foundation for the effective management of strategy, financial performance, risk, capital structure and relevant environmental and social topics. Therefore, we place particular emphasis on good governance and have developed our understanding of corporate governance over several years of activity in the German as well as international markets. Our governance engagements are based on a thorough analysis of, among other topics, the four pillars of corporate governance: board composition, executive compensation, auditors and shareholder rights. We believe that transparent reporting from our investee companies provides a basis for an open dialogue and is important to maintain a fruitful, long-term working relationship.

Our engagement activities are undertaken by research analysts, portfolio managers, the Corporate Governance Center and the ESG Integration team. Collaboration between these teams is an important factor of our active ownership strategy as we strive to streamline our engagement approach to promote sustainable performance. DWS regularly engages with senior management, board representatives and investor relations teams at our investee companies.

Our engagement activities are framed by our ESG Integration Policy for Active Investment Management, Engagement Policy and in turn our Corporate Governance and Proxy Voting Policy. Each policy plays a key role in DWS's overarching objective to influence investee companies to improve their conduct, where necessary, relating to environmental, social and/or corporate governance factors, as well as strategy, financial performance and risk.



Our engagement activities are undertaken by research analysts, portfolio managers, the Corporate Governance Center and the ESG Integration team.

Enhanced Engagement Framework

Towards the end of 2021 DWS introduced an enhanced engagement framework for portfolios within its pooled legal entities, whose activity started to unfold in 2022. The enhanced engagement framework establishes three clusters of engagement for issuers depending on the type and degree of interaction with the investee company:

- **Core** List: This is the main list for proxy voting and is the source for the focus and strategic lists. It contains holdings that are screened according to agreed criteria.
- For the **Focus** and **Strategic** Engagement Lists different engagement themes are defined according to a detailed screening process. For certain investees, the main priority is on climate and norm violations as well as on governance related issues.

The enhanced engagement framework considers active and passive holdings and sets targets towards sustainability outcomes that are mapped to the Principle Adverse Impacts (PAIs) and Sustainable Development Goals (SDGs). In addition, investee engagement reports aim to map the relevant SDG and PAI categories to the engagement KPIs. Progress is tracked with clearly defined timelines for follow-up and escalation, as required. Engagement may lead to a review of ESG assessments that could have an impact on the ability of our portfolio managers to invest in the security.



The enhanced engagement framework considers active and passive holdings and sets targets towards sustainability outcomes that are mapped to the PAIs and SDGs.

Use of Proxy Advisors

We utilize the services of two service providers: Institutional Shareholder Services Europe Limited (“ISS”) and IVOX Glass Lewis GmbH. Both service providers analyse general meetings and their agendas based on our proprietary voting policy and provide us with voting recommendations and rationales. The voting follows a four-eye principle approach, whereby investment professionals and/or members of the Corporate Governance Center provide voting proposals, and the members of the Corporate Governance Center on behalf of DWS Investment GmbH provide the final approval for the votes to be instructed.

Corporate Governance & Proxy Voting Policy Developments in 2022

Our voting decisions are driven by the DWS Corporate Governance and Proxy Voting Policy, which has been developed over many years of voting at investor meetings. We review our policy on a yearly basis to try to ensure that our corporate governance expectations reflect relevant regulatory changes and remain robust against market standards and developments.

Our corporate governance understanding is based on relevant national and international legal frameworks and best practices, such as the German Corporate Governance Code, UK Corporate Governance Code, International Corporate Governance Network (ICGN) and the G20/OECD Principles of Corporate Governance. We actively participate in relevant global investor working groups, as well as providing our input on German and international regulatory consultations.

In 2022 we updated our Corporate Governance and Proxy Voting Policy with a focus on enhanced board accountability and the integration of sustainability factors:

Board Elections:

We extended our guidelines to also vote against the re-election of non-executive directors for the following cases:

- The company fails to take climate action
- Failure to adequately and timely respond to thematic engagement requests (in 2022 this concerned our thematic engagement programme on net zero)

We extended our voting rules for lack of oversight of material ESG risks and controversies from solely non-executive directors to holding executives accountable, as material sustainability risks are further integrated to the remit of executive directors. In addition, we extended our guidelines to hold the nomination committee and board chair responsible for insufficient board and committee level independence.

Executive Compensation:

We enhanced our expectations for remuneration reports. The remuneration report should provide a comprehensive disclosure that allows investors to assess how the targets were in alignment with the strategic goals, how the targets were met, how the board and the respective committee conducted their performance assessments and what pay-out resulted in which form. Since 2021, we expect that investee companies integrate relevant ESG metrics into short-term and/or long-term incentives. In 2022, we began voting against incumbent compensation committee chairs for failure to do so.

Diversity:

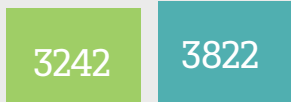
We aligned our expectations with regard to gender and ethnic diversity to best practices (e.g. at least one person from an ethnic minority background on company boards for FTSE 100 issuers).



We strive to identify areas to integrate wider environmental and social factors into our Corporate Governance and Proxy Voting Policy.

Proxy Voting Season 2022 in Detail

We aim to ground our voting decisions in the best interests of our clients with a strong focus on quality-based analysis.



2021 2022

Submitted votes at **3822 general/extraordinary meetings**

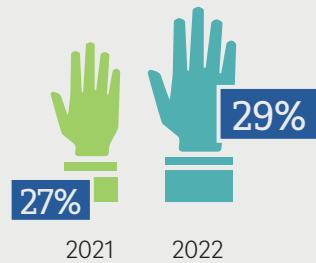


92% of equity AuM voted



Supported **74%** of all environmental shareholder proposals

Supported **70%** of all social shareholder proposals



2021 2022

29% votes against management proposals (27% in 2021)

We voted on a total of **42,830** proposals



of our votes against management were related to executive remuneration



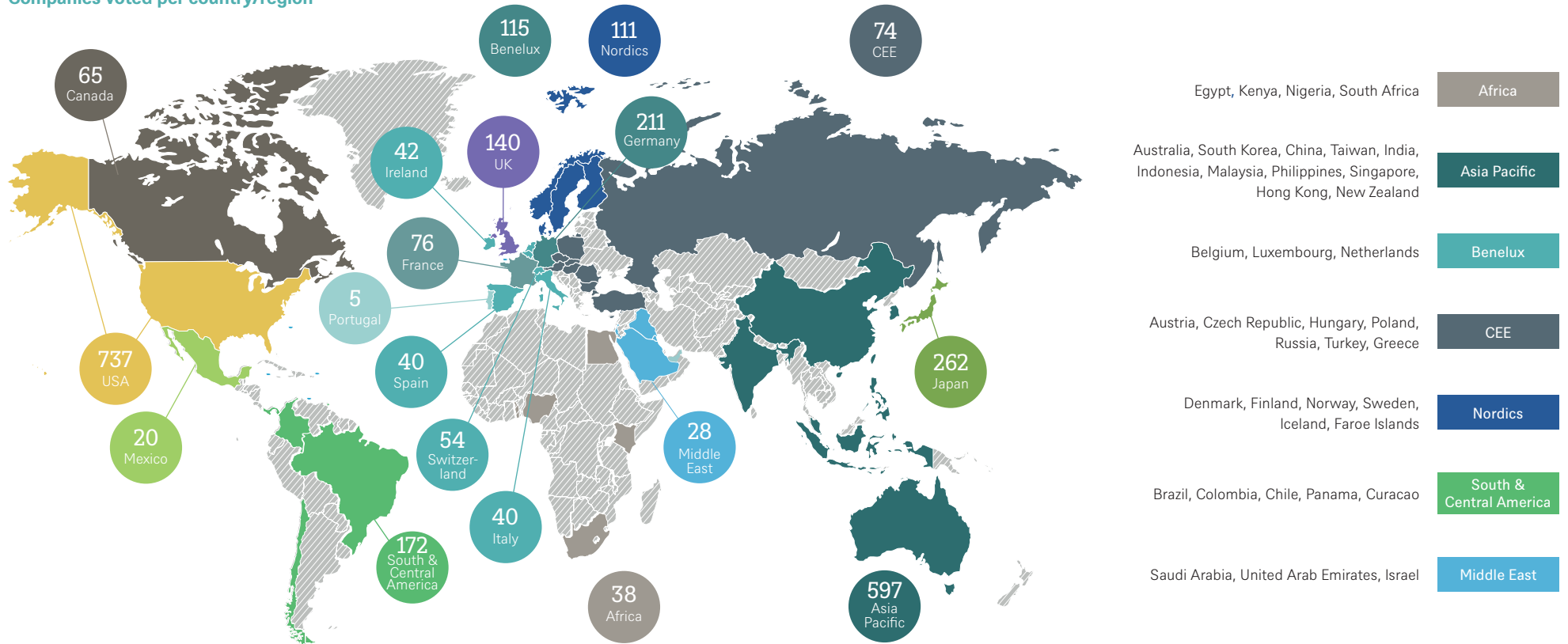
Voted against the re-election or discharge of directors at more than **70 companies** because of ESG controversies

Proxy Voting Activities in 2022³

In 2022 we submitted votes at a total of 3,822 general meetings at 2,827 investee companies. As with previous years, we increased our proxy voting coverage once more while making sure not to compromise the quality of the analysis. These meetings represented approximately 92% of equity AuM for our funds domiciled with our legal entities in Europe.⁴ Investee companies

listed in the US, Japan and Germany accounted for more than 40% of all companies voted. Our votes were completely rejected at a total of 41 meetings. We blocked voting at 23 eligible meetings due to the investee companies being subject to Russian sanctions—all cases were carefully reviewed.

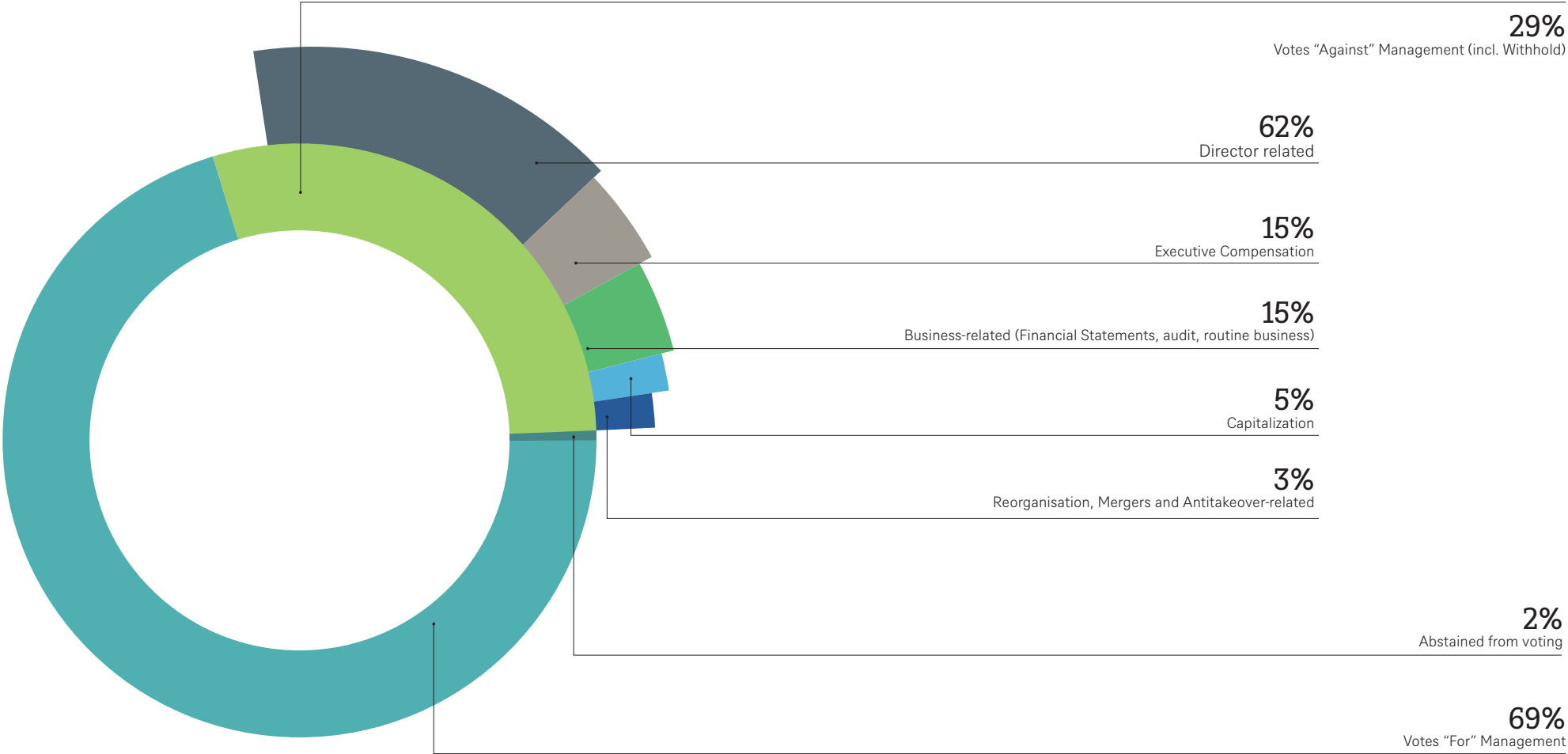
Companies voted per country/region



³ Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2022.

⁴ DWS Investment GmbH (with discretion to vote for certain assets under management of DWS International GmbH, DWS Investment S.A. (including SICAVs and PLCs) based on delegation agreements). Other DWS legal entities may have their own voting process based on different local regulatory requirements.

2022 Breakdown of votes against



Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2022.

Election/re-election or discharge of directors

We voted against management recommendations in 29% of the total number of items voted in 2022. The category that yielded the vast majority of against votes was election/re-election of directors, which accounted for 62% of our overall votes against management. The most common director-related issues that caused us not to support their election were:

1. Failure to adequately address existing material ESG controversies and/or has a poor ESG oversight

ESG Controversies

We believe that the integration of ESG factors into a company's strategic planning is key to its ability to remain competitive and create long-term sustainable value. We expect boards to address controversies and take measures to improve the ESG profile of the investee company in anticipation of preventing any controversies from becoming structural issues that compromise their long-term sustainability. For companies that are flagged for ongoing ESG controversies according to internationally recognised principles (e.g. the UN Global Compact Principles, International Labour Organisation and OECD Guidelines for Multinationals), we will consider voting against the re-election of certain directors if there is reason to believe that the controversies are not being addressed.

In 2022, we voted against the re-election of directors at 71 companies due to their involvement in severe ESG controversies. The companies that triggered the most votes against belong to the materials (20) and energy (14) sectors, some of which we are in regular contact with. We seek to discuss ESG controversies in engagements to better understand the investee companies' perspective as well as to identify areas to improving performance.

ESG Risk Management

Certain ESG signals provide an indication of a company's resilience to long-term ESG risks. The robust oversight and governance of material ESG issues can be beneficial to a company by reducing its operational and reputational risks, increase access to capital and improve its financial performance. Our internal assessment by the ESG Engine, based on external ESG

data from multiple vendors, highlights investee companies that are not adequately addressing material ESG issues due to, for example, insufficient management policies compared to peers. In 2022, new data sources were integrated into the ESG Engine. They refer to principal adverse impacts, regulatory sustainability indicators and net zero metrics. The ESG Engine provides ESG and principal adverse impacts information with the aim of improving the assessment of the future expected risk/return of a security.

At DWS, we expect boards to be taking sufficient action on material sustainability issues. Further, the companies should regularly communicate to its shareholders about the actions taken to mitigate ESG risks and to explore opportunities. We prefer companies to utilise recognised frameworks such as GRI, SASB and TCFD to report such information to shareholders. In 2022, we voted against the re-election of directors at 233 companies based on the above-mentioned ESG assessment. We contacted 99 companies with our post-season letter informing them of our voting decisions and invited them to a dialogue to understand how they plan to address these issues in future.

Climate Risk Oversight

Since 2021 we have sought to hold boards accountable for failure to address and/or mitigate a climate-related controversy with voting implications. In 2022, we voted against the re-election of directors at 24 companies who failed to provide an adequate oversight of climate-related risks.

- Company A: We voted against two directors at an electric utility for failing to set ambitious decarbonisation targets and aligning the company's business plans and policies to influence such targets. In this case, we believe that the company was able to take additional steps that would more effectively mitigate risks associated with climate change, specifically by enhancing GHG emissions reductions targets.
- Company B: We voted against certain directors at a multinational mining company for failing to take sufficient action on multiple environmental issues, including failure to mitigate climate impacts from their operations, deforestation and wider environmental concerns over multiple sites.

Furthermore, since 2022 we have held certain board directors accountable in cases where we have been unsuccessful in our attempts to engage with the investee company regarding net zero.

2. Failure to address relevant diversity issues

Gender Diversity

In our view, gender diversity provides for a more dynamic, well-rounded board of directors ensuring unique perspectives, experience, talents and expertise. Even though we notice improvements in many countries, the representation of women at the board level and in senior management remains comparatively low. In this regard, we welcome the German legislation, effective August 2022, to install a gender quota also for the executive board for companies subject to the Codetermination Act (FüPog II, 2021) as well as the UK Financial Conduct Authority’s changes to the listing rules to expect that at least one of the senior board roles (CEO, CFO, senior independent director) is held by a woman.

In 2022 we voted against directors at 151 companies (2021: 50) for which we believe board-level gender diversity was insufficient. Comparing the markets that yielded the most votes against between 2022 and 2021, it is clear to see the impact of our policy adjustment for 2022; of the top ten markets in 2022, six are those where we applied enhanced gender diversity rules following our 2022 policy update.

Top 10 markets where we voted against directors due to insufficient gender diversity (company level)



Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2022.

Ethnic Diversity

As per our voting policy, we have been taking voting action for boards in which there is no ethnic/racial diversity. This only covered the US and UK where the data is reliable and best practice allows for enhanced expectations. In 2022, we voted against board chairs and nomination committee chairs at 40 investee companies for lack of racial/ethnic diversity. Over half (21) of these were mid-cap companies, which were relatively evenly spread across the US and UK.

Companies that we voted against due to no board-level racial/ethnic diversity, according to market cap



Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2022.

3. Combined roles of CEO and chair without a corresponding lead independent director as per the DWS independence criteria

DWS has a clear preference for the separation of powers at the very top of a company to clearly demarcate executive and non-executive leadership. We believe this is the best way for the board to represent shareholders’ interests when overseeing the executive management. Despite this, we accept that a combined chair and CEO is commonplace in some markets and for this reason we have continued to support their election if there is a lead independent director on the board who has the necessary powers to counterbalance the chair/CEO.

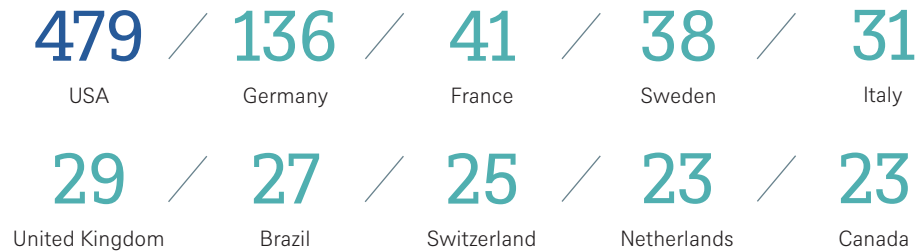
Over the past few years we have observed a steady trend towards separating these two functions. In the US we have seen numerous shareholder proposals requesting an independent chair to be installed. Even when the proposals failed to reach a majority and pass, there have been many cases that have garnered significant support. This has led to companies reassessing their governance structure by either considering separating the functions in future or granting the lead independent director enhanced capabilities in the governance articles of association to address the balance of power. We welcome this development and will continue to encourage companies to embark on this transition.

Overall, in 2022 we took voting action at 239 company AGMs due to the combined role of chair/CEO, of which the vast majority were in the US. In addition, we supported 44 shareholder proposals to appoint an independent board chair. As part of our annual post-season letter to investee companies, we contacted 14 companies to communicate that we voted against their chair/CEO and invited them to engage on the matter.

Executive Remuneration

Once again, executive remuneration was one of the most critical topics for us at general meetings in 2022. Of all our votes cast, we voted against management in 15% of cases due to concerns around executive remuneration. In total we voted on executive compensation items at 1,916 investee company meetings, of which we did not support 58%. Over half of our votes against were for investee companies concentrated in the US and German markets.

Top 10 markets where we voted against executive compensation proposals (company level)



Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2022.

Common issues with executive remuneration were:

- Misalignment between pay and performance
- No clear ESG targets/non-financial KPIs and the remuneration system
- Lack of transparency and comprehensiveness (e.g. on the relevant maximum levels of compensation, key performance indicators and their weighting)
- No bonus malus and/or clawback mechanisms

ESG Metrics in Variable Executive Compensation Plans

A notable trend we observed was the increasing number of companies adopting non-financial performance metrics into executive remuneration variable compensation plans. In 2022 we identified 480 companies that have not integrated clear non-financial/ESG performance metrics into their executive compensation plans. The majority of these were North American large-cap companies. For European companies, the votes against were more evenly spread across mid-cap companies, and comparatively fewer at large-cap companies. Of our votes against management, the three top sectors were information technology, industrials and consumer discretionary.

Top sectors with votes against due to lacking ESG metrics



Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2022.

Shareholder Proposals

Voting on shareholder proposals is an important tool to convey shareholder sentiment particularly on environmental and social issues. DWS employs a principle-based approach as outlined in our DWS Corporate Governance and Proxy Voting Policy. We support reasonable proposals that promote, for example, enhanced shareholder rights or improved disclosure. Additionally, we generally support proposals that align a company's practices with internationally recognised standards.

2022 saw an increased number of votable shareholder proposals. DWS voted on a total of 1,440 proposals in 2022, an increase of 35% from 2021. Proportionally, we have seen more environmental and social proposals being presented; environmental proposals that DWS voted on increased by 60% while social proposals rose by 93%.

Shareholder proposal breakdown by category that DWS voted on in total

11%

Environmental proposals

13%

Social proposals

76%

Governance proposals

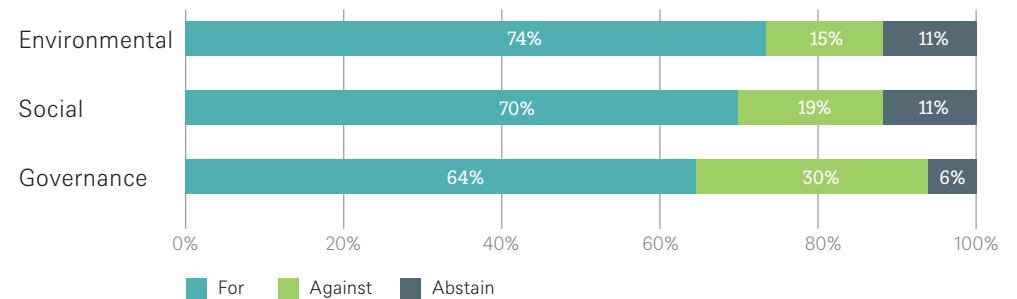
Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2022.

Our overall support for all shareholder proposals dropped from 74% in 2021 to 66% in 2022. As shareholder proposals vary widely in terms of feasibility, materiality and reasoning, all are thoroughly reviewed on a case-by-case basis. We carefully review all proposals to seek to ensure the best voting decision possible in the best interest of our clients. Our own dialogue with our investee companies that are targeted with shareholder proposals is also taken into consideration during the voting assessment.

As the 2022 proxy voting season has illustrated, we believe that some shareholder proposals do not reflect the interests of the wider shareholder community and their clients. For example, we did not support some shareholder proposals from single-issue organisations that we feel

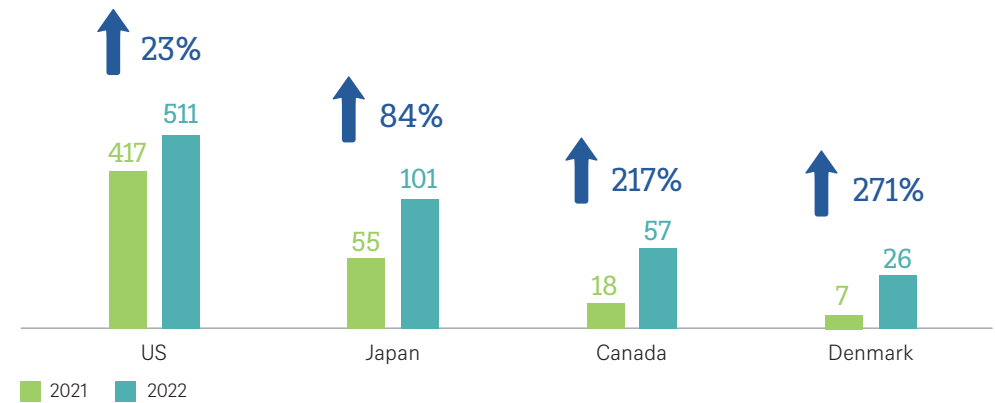
were too narrow in focus and do not consider other important aspects for the long-term health of the company. We did not support other proposals seeking to micromanage companies; we believe the executive management and board are more qualified to address certain issues.

Breakdown of DWS votes per shareholder proposal category



Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2022.

Markets where we saw the largest increases for E, S and G proposals

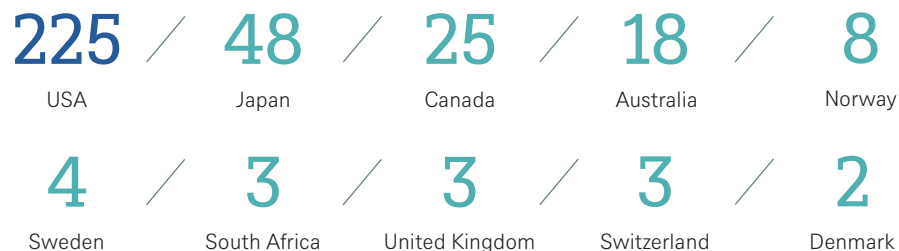


Some markets remained consistent with 2021: Sweden (27 both years); Norway (11 both years), UK & Ireland (2021 – 7, 2022 – 6).

Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2022.

Environmental and Social Proposals

All of the environmental and social proposals we voted on in 2022 were concentrated in 10 markets:



Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2022.

Of the total 158 environmental proposals that DWS voted on, 119 were specifically related to climate, of which we supported 76%. Other prominent topics were plastic pollution, circular economy and nuclear energy in Japan.

Of the total 181 social proposals that we voted on, we identified 55% were concerning diversity, equity and inclusion (DEI) and human rights. Of this 55%, we supported 75% of cases (73% of DEI proposals; 77% human rights proposals). 86% of all social shareholder proposals we voted on were in the US market, with the remaining 26 in four other markets (Japan, Sweden, Canada, Australia).

Four markets accounted for 87% of the overall environmental shareholder proposals that we voted on



Source: ISS Proxy Exchange, DWS Investment GmbH, 31/12/2022.

Governance Proposals

Voting on governance shareholder proposals can be divided into two categories: routine and non-routine business. Overall, DWS voted on 1,101 governance proposals, of which, 758 can be regarded as routine business, the vast majority of which were concerning uncontested director elections. 73% of such proposals were concentrated in three markets where director elections are regularly submitted by shareholders: China, Italy and Brazil. Therefore, in such cases, DWS's proxy voting guidelines on director elections and director-related apply here.

For non-routine proposals, 62% were from investee companies based in the US, of which we supported 67% of cases.

Examples of Voting on Social Proposals

We did not support some shareholders proposals in cases where we have seen the company improving on certain parameters and/or is deploying ambitious plans to improve their societal impact.

Tesla, Inc

Sector: Consumer Discretionary

Country: United States

Proposal Category: Social; Human Rights, Child Labour

Resolution 12 (Shareholder): Report on Eradicating Child Labour in Battery Supply Chain

Proposal analysis:

We did not support this shareholder proposal on labour issues since we cannot corroborate the proponent's assertion of alleged lack of procedures. We found that the Company was not sourcing from artisanal mines and followed relevant OECD due diligence guidance and had comprehensive disclosure in this area, including external audits. The Company ensured there was no child labour in its supply chain and considered the issue as one of the most material ESG issue to its business. Also, our engagements with the Company indicate that they acknowledge the importance of this issue.

DWS Vote: Against

Management Recommendation: Against

Resolution: Failed

Vote Result: For 10.4%; Against 88.2%; Abstain 1.4%

Pfizer, Inc

Sector: Health Care

Country: United States

Proposal Category: Social; Public Health

Resolution 8 (Shareholder): Report on Public Health Costs of Limited Sharing of Vaccine Technology

Proposal analysis:

We did not support this proposal because the Company has been working to accelerate global production of the COVID vaccine and that the requested report was not beneficial to shareholders or the Company. In this case it has committed over 1 billion COVID-19 doses in 2021 to low and middle-income countries and additional one billion doses in 2022. The Company also has manufacturing agreements with multiple contract manufacturing organisations to expand production and has signed agreements with companies in South Africa and Brazil to supply vaccines to these markets.

DWS Vote: Against

Management Recommendation: Against

Resolution: Failed

Vote Result: For 8.7%; Against 91.3%

Examples of Voting on Climate-Related Proposals

In 2022, we voted on 119 shareholder proposals directly related to climate change and GHG emission reductions. In general, we support reasonable climate-related shareholder proposals, aiming to, for example, enhance disclosure or set meaningful decarbonisation targets. In assessing such cases, we aim to follow internationally recognised guidance and frameworks such as TCFD and SBTi.

Honeywell International Inc

Sector: Industrials

Country: United States

Proposal Category: Environment; Climate Lobbying

Resolution 5 (Shareholder): Report on Climate Lobbying

Proposal analysis:

We supported the proposal to report on climate lobbying. Paris Agreement aligned lobbying is an area of increasing focus for investors. In this case, the Company already disclosed to a certain level, however, shareholders would benefit from understanding how lobbying is conducted via their membership in certain organisations/trade associations.

DWS Vote: For

Management Recommendation: Against

Resolution: Failed

Vote Result: For 39.1%; Against 60%, Abstain 0.9%

Next steps: We discussed this issue with the Company following its AGM and identified areas where they could improve disclosure. We will monitor any developments in the reporting of lobbying and engage further with the Company.

The Boeing Company

Sector: Industrials

Country: United States

Proposal Category: Environment; GHG Emissions

Resolution 8 (Shareholder): Report on Net Zero Indicator

Proposal analysis:

Shareholders requested information on Boeing's alignment with the Indicator 1 of the Climate Action 100+'s Net Zero Company Benchmark. We supported this resolution because the enhanced disclosure would help the Company and its shareholders to assess the associated risks and opportunities of decarbonisation in the aviation industry.

DWS Vote: For

Management Recommendation: For

Resolution: Passed

Vote Result: For 89.1%; Against 8.4%, Abstain 2.5%

Next steps: The Company published their 2022 Sustainability Report a few months after the AGM. This report outlines that as far as scope 3 emissions reduction is concerned. They are addressing this on an industry-wide approach by working with and supporting the aviation industry's decarbonisation without establishing company-specific targets at this time.

We will monitor the Company's industry association and lobbying activities with a view to identifying when the Company can commit to reduce scope 3 emissions.

Management Say-on-Climate Proposals

In their second year of being votable ballot items, decarbonisation/transition plans as proposed by management have increased in volume in 2022 with DWS voting on 39 proposals. We did not support 16 proposals (against or abstain) due to important factors missing in the overall plans, for example targets in place to reduce significant and relevant scope 3 emissions, or lacking SBTi verification (if applicable). The majority of the proposals are from companies domiciled in the UK and Ireland (16), France (7) and Australia (6). Nine companies have submitted back-to-back proposals in 2021 and 2022 which we commend for transparency to shareholders.

In 2023 we will pay close attention to the results of the votes and to what extent shareholder feedback has been addressed.

BP Plc

Sector: Energy

Country: United Kingdom

Proposal Category: Environment; Say-on-Climate

Resolution 3 (Management): Approve Net Zero – From Ambition to Action Report

Proposal analysis:

There were several reasons why we did not support the net zero report. Most importantly, the report did not cover scope 3 emissions and the decision to set targets for marketed energy products on an intensity basis, rather than absolute. Furthermore, the Company did not commit to offer shareholders consecutive votes on the progress, only referring to an option in 2025.

DWS Vote: Against

Management Recommendation: For

Resolution: Passed

Vote Result: For 85.5%; Against 11.1%; Abstain 3.5%

Next steps: We will use our net zero engagement process to voice concerns about the Company's climate plan. We will continue engaging with the Company and monitor developments in this regard.

Divergence from our Corporate Governance and Proxy Voting Policy Guidelines

There is a formalised process for instances where we wish to vote against our voting policy. In case the designated analyst recommends voting against the principles of the Corporate Governance and Proxy Voting Policy, they have the responsibility to make a case in front of the Proxy Voting Group with a well-reasoned rationale. The Proxy Voting Group consists of three members: Head of Corporate Governance, Co-Head of Research Equity and a senior representative of the equity portfolio management teams.

In 2022, DWS had 18 cases that were escalated to the Proxy Voting Group to vote against our policy recommendation.

Engagements in 2022⁵

⁵ Funds of legal entities in scope: DWS Investment GmbH (with discretion to vote for funds of DWS International GmbH, DWS Investment S.A. (incl. SICAVs and PLCs) based on delegation agreements. Source: DWS Investment GmbH, 31/12/2022.

We seek to conduct purposeful interactions with our investee companies to identify relevant financial, strategic or material ESG concerns.



532

Engagements



More than
50

additional engagement
letters on net zero and ...

175

... follow-up
engagements



We sent **31 questionnaires**
to investee companies regarding
blue economy topics



Climate change and net zero
were one of our most discussed
topics in 2022

Source: DWS Investment GmbH, 12/31/2022

Engagement activities

Engagement structure

Each year we send out various letters to investee companies and request to have a constructive dialogue.

- Pre-season letter: This goes out to as many investee companies on our core list as possible to explain how we have changed our proxy voting policy and to reiterate our core governance expectations.
- Post-season letter: We identify core issues on governance and wider E&S topics that have caused significant votes against during the season under review. In 2022 we highlighted board independence and diversity, director overboarding, executive remuneration and ESG controversies. We outline to the individual investee companies in scope the reason for our votes and ask for an engagement to discuss with the target to change our voting behaviour in the upcoming season.
- Thematic letters: Our focus topics in 2022 remained net zero and human rights for which we sent individual letters to investee companies in scope.
- Escalation letters: If our normal voting and engagement processes are not yet yielding intended results and we feel companies are not responding, we will send escalation letters asking for special engagement meetings with board members to escalate the issue.

In addition, we may directly participate in annual general meetings combined with a speech addressing shareholders and boards publicly.

Available voting process measures



Annual General Meeting Participation

DWS has a long tradition of participating at the AGMs of our investee companies by either holding a speech and/or posing questions to the board. This highlights certain issues to the board and other shareholders that we regard as significant. In total we participated at 64 AGMs in 2022. All questions are uploaded to our website usually on the day of the respective AGM.⁶

With Germany passing formal legislation to integrate the virtual AGM as a legitimate means of participation, the topic of the virtual AGM format has been keenly discussed in 2022. DWS was actively involved in these discussions and made our position as fiduciary clear, upholding shareholder rights is of utmost importance.

Response levels vary between regions and for some markets the exchange is substantial and provides a basis for fruitful engagement. For other markets, AGMs tend to be more robust with Q&A sessions. DWS appreciates that shareholder rights and proxy voting differ between markets and we will continue to actively participate and at investee company AGMs.

Our questions in 2022 mainly focused on corporate governance with executive remuneration being the most frequently asked topic. Furthermore, 45% of companies received questions relating to climate change and their approach to reducing carbon emissions, while 22% companies received questions on human rights and health and safety standards.

Number of companies receiving questions on certain topics



⁶ <https://www.dws.com/solutions/esg/corporate-governance/>

Source: DWS Investment GmbH, 12/31/2022.

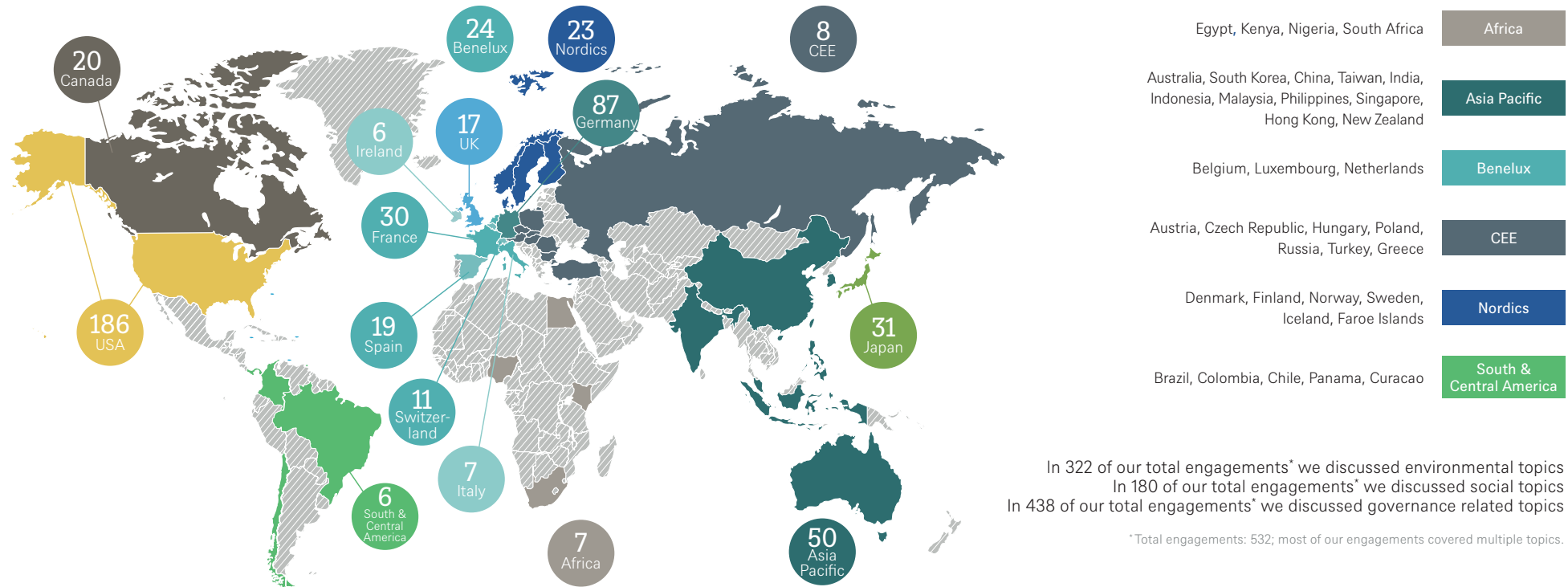
Engagements 2022

Throughout the next sections we will share some of our engagement activities including case studies of our one-on-one engagements. During the year we track the engagement status, which represents the stage of engagement or the outcome with the following categories:

- Initiation
- Successful/closed: engagement targets were met
- Ongoing: engagement continues on all or part of the engagement targets
- Escalation: engagement escalation steps initiated
- Failed: engagement targets were not met for a continuous amount of engagement escalations

As outlined in the DWS Engagement Policy, if a company consistently violates international norms or standards and does not respond to DWS's engagement efforts, we will follow certain escalation steps. In 2022 we successfully closed 9 of our one-on-one engagement cases, with the majority still ongoing

ESG Engagements per country 2022



Sector breakdown of engagements



Roles of company counterparts

Board Chair	51	Head of HR	8
Board Secretary	14	Investor Relations	259
CEO	16	IR/ESG/Sustainability Team Representative	3
CFO	27	Lead Independent Director	3
Deputy CEO	1	Legal/Corporate Governance Representative	16
ESG/Sustainability Team Representative	111	Non-executive Director	1
Executive Director	10	Remuneration Committee Chair	4
Head of Compensation & Benefits	2	Misc.	6

Environment

Companies have a responsibility to acknowledge, measure and reduce the negative impact that their operations have on the environment. It is important that investee companies factor environmental impact into their business operations and along the supply chain.

One aspect of this is to be mindful of resource consumption and recycling. Transitioning away from a linear economy involves redesigning products to be more durable and repairable. Keeping materials and products in circulation as long as possible reduces pollution on human and wildlife habitats and requires a lower rate of production for new materials, reducing greenhouse gas emissions.



Case Study / Environment

Sector: Consumer Staples | **Country:** United Kingdom | **Area of Engagement:** E

Sub-Area of Engagement: Resource Consumption/Scarcity



Engagement Case

We started to engage with the Company to discuss its initiatives on circular economy following negative news reports concerning supposedly recycled materials ending up in cement incinerators and/or landfill.



Key Takeaways from the discussion

The Company confirmed that they are auditing their recycling partners. We requested information on the percentage supplier auditing and the level of traceability. They also highlighted its target to cover all of its suppliers under a specific certification scheme (LEAF-Linking Environment and Farming) by 2025.

We expressed the preference that the Company better informs investors on the actual recycled materials rather than claimed/supposed recycling. Additionally, DWS asked for specific quantitative disclosure and targets on traceability and supplier auditing. We also asked the Company to assess its potential alignment with the EU Taxonomy, pertaining to objectives around circular economy, which was acknowledged.



Examples of Engagement KPIs

Disclose percentage of raw material recycling.
Quantitative disclosure and targets on supplier auditing.



Next steps

We will continue to follow up on the Company's recycling initiatives and its actions towards DWS set engagement targets.

Source: DWS Investment GmbH, 12/31/2022

Climate change and net zero

2022 was a challenging year and demonstrated again that the fight against climate change is a global issue. While COP27 resulted in some progress with respect to climate change adaptation and funding for loss and damages, it fell short on taking action on climate change mitigation and led to increasing doubts over whether the 1.5°C goal can be reached globally.

It is clear that governments around the world need to intensify their policy ambition to make net zero a reality. Achieving net zero by 2050 will have implications across the global economy, including changes to business models, and will also create significant new investment opportunities. The global economy may shift away from the linear growth model of 'take-make-waste' to a more circular economic model that results from the transition to a low carbon economy. The road ahead is challenging and all stakeholders—governments, regulators, financial institutions, businesses, investors, and broader civil society—need to be involved to facilitate and finance this transformation.

We recognise the challenges associated with the implementation of a strategy where the benefits are long-term but immediate action needs to be taken in the near future. We also acknowledge that there is not yet a perfect framework to enable the conversion of long-term climate-related risks into medium-term financial risks. Furthermore, there are challenges and limitations of data, regulation, reporting and resources. We know there are long-term effects associated with climate change and that the world is best served by an agreed decarbonisation strategy. We are aware that there are several paths to a decarbonised economy and that we require the development and commercialisation of technologies and/or much higher carbon prices.

Our engagement efforts in 2022 can be categorised into three groups:

1. Initiation | 2. Continuation | 3. Escalation

1. Initiation

We started the first round of engagement with 63 investee companies who received our net zero letters in 2021 following the launch of our dedicated net zero engagements. Following the integration of adjusted weighted average carbon intensity (adj. WACI) into our screening process for issuers and portfolios with largest emissions, we contacted more than 50 new

companies with our thematic letter on net zero and invited them to begin a dialogue with us. We received responses from most companies and held 41 initial engagements. With these conversations, we understood more about how our investee companies are addressing climate change issues, the transition to net zero and where possible set key performance indicators for the next years to measure the impact of our engagements.

2. Continuation

We held 71 second-round engagements with companies that we spoke to in 2021. Follow-up engagements were focused on the areas of improvement that we identified in 2021, such as emission data disclosure and verification, setting targets in line with the goals of the Paris Agreement and clearly indicating how companies will meet their targets.

3. Escalation

Following our initial attempts in 2021 to engage we did not receive a response from 85 companies. In 2022, we added an escalation step to our proxy voting policy update to vote against certain board directors for a lack of response to our thematic engagement requests. As a result, we voted against directors at 54 companies and attempted to notify a majority of them of our voting decisions as part of our post-season correspondence. Upon receiving this letter, we spoke with 16 companies who were previously not responsive.

Overall, for all the investee companies in scope, we held 175 net zero engagements with 162 investees, increasing our dedicated engagements by more than twofold in comparison to 2021. We continue to hold engagements on this topic with all targeted investee companies from our net zero list and for those who do not respond we will consider voting against board members.

Net zero engagements 2022

Initiation	104
Continuation (follow-ups)	71 with 62 companies
Escalation: Companies voted against	54
Escalation: Engaged after voting	16

Source: DWS Investment GmbH, 12/31/2022.

Case Study / Environment

Sector: Energy | Country: United States | Area of Engagement: E

Sub-Area of Engagement: Specifically Net Zero



Engagement Case

Following our initial engagement in 2021, the Company published their plan towards addressing decarbonisation.

In 2022, we followed up with the Company to discuss their targets and decarbonisation roadmap, which we believe could be more comprehensive and ambitious in addressing all carbon emissions on an absolute level to meet the Paris Agreement goals.



Key Takeaways from the discussion

We discussed and provided feedback on the roadmap for 2050, which is insufficient beyond 2028 to address overall carbon emissions reduction. The Company emphasised they review the targets each five years and that it has set medium-term 2030 targets for the development of clean energy production. The Company stated that clearer signposting on how they will meet the 2028 targets will be laid out in the TCFD 2023 disclosure including more detailed information on the capex allocation. The Company is following developments with regard to SBTi and whether they will submit the targets for approval.

We discussed reducing absolute emissions as well as investment in their renewables business.



Examples of Engagement KPIs

Provide clear signposting of the measures to meet the reduction targets for 2028 for scopes 1-3. Report of Company targets' alignment to the Paris Agreement and verification that they are science-based.



Next steps

We will continue our engagement with the Company in 2023 once the TCFD report has been published to identify where we can expect progress on the current engagement targets.

Source: DWS Investment GmbH, 12/31/2022

Case Study / Environment

Sector: Consumer Staples | Country: United States | Area of Engagement: E

Sub-Area of Engagement: Specifically Net Zero; Resource Consumption/Scarcity; Water



Engagement Case

DWS voted against the election of some Directors at the 2022 AGM because the Company failed to respond to our net zero thematic engagement request. After we sent our post-season letter explaining our voting decisions the Company responded to our engagement request.



Key Takeaways from the discussion

We discussed the Company's current decarbonisation targets and their validation with SBTi. The Company is working on the re-submission of the 2030 targets for SBTi approval to be aligned with a 1.5°C pathway. Additionally, the Company is planning to include scope 3 in the reduction targets and provide more transparency on absolute emissions.

Although the Company has not yet committed to an overall net zero ambition by 2050, they confirmed that this is being discussed internally. The Company informed us that they are working on a decarbonisation strategy and will include more information in the next reporting cycle, most likely in the ESG report by 2024.

In addition to decarbonisation, we also discussed water usage and recycling.



Examples of Engagement KPIs

Set scope 1, 2 and 3 emissions reduction targets and have them approved by SBTi. Provide enhanced transparency on scope 3 emissions in company's reporting.



Next steps

We will follow up with the Company on their further plans regarding SBTi approval for their emission reduction targets for scope 1 & 2, disclosure of scope 3 targets and reporting on their decarbonisation strategy.

Source: DWS Investment GmbH, 12/31/2022

Fixed Income

DWS engages as a fixed income investor as ESG factors can affect the investment performance. The engagement with debt issuers helps the engagement lead to better understand the issues at the company, for example to improve the disclosure on relevant ESG information, to influence the issuer's management of specific ESG risks or value creation as well as to mitigate any upcoming financial risk and to improve positive outcomes from their investments.

For fixed income funds, our credit research analysts and portfolio managers are aware that material ESG factors have a fundamental impact on credit quality and are therefore an important component of the research and investment process at DWS.

In 2022, we carried out 21 engagements for fixed income investments. The key areas of focus were net zero, industries with high risk of stranded assets, as well as corporate governance structures.

Case Study / Environment

Sector: Utilities | Country: United States | Area of Engagement: E

Sub-Area of Engagement: Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets



Engagement Case

We engaged with the Company to discuss, among other topics, their approach to decarbonisation and waste management. We believe that their current decarbonisation approach should be more detailed for shareholders to understand. We also discussed setting an overall net zero ambition for all GHG emissions (including nitrogen oxide and sulfur oxide).



Key Takeaways from the discussion

We discussed how the Company is meeting its decarbonisation targets that cover a ten-year horizon. The Company is on track towards achieving their 55% reduction in carbon emissions from electric operations by 2030. DWS is of the view that setting interim targets (e.g. three-five years) will help shareholders understand in more detail how the 2030 targets will be met. DWS will closely observe progress. In addition, we discussed reducing emissions for other GHG emissions, to which the Company confirmed that the current net zero ambition for scope 1 covers methane and carbon, but emission levels of other gases are disclosed. Additionally, we discussed having emission reduction targets validated by SBTi. The Company is monitoring the evolution of SBTi guidance for future consideration.

We also discussed the Company's approach to handling waste. While there have been concerns raised, the Company has an environmental management system in place that conducts root-cause analyses to address the situation.



Examples of Engagement KPIs

Provide interim carbon reduction targets defined in a more granular way.



Next steps

We will further engage with the Company on regular basis and track the progress towards DWS's engagement goals.

Source: DWS Investment GmbH, 12/31/2022

Blue Economy

Oceans are havens of biodiversity and an important source of food and income. Nearly three billion people depend on fishing and aquaculture as primary sources of protein. Due to the urgency of protecting the oceans, we have decided to supplement our company-wide engagement strategy with additional tailored action points ensuring a thorough and transparent transformation strategy for selected companies.

In addition to meeting with companies, we sent out detailed, sector-specific questionnaires to investee companies. The questionnaires were developed in cooperation with WWF Germany, based on the UNEP FI Sustainable Blue Economy Finance Principles Guidelines. The intention is to gather data on performance, company-set KPIs, targets, timelines and to choose companies for our engagements aiming at enhancing their ESG performance.

In 2022 we carried out escalation measures to address a lack of communication. Companies not responding to our engagement efforts or questionnaire received an escalation letter. As a result, we sent four escalation letters in total.



We sent Blue Economy questionnaires to **31 investee companies** as well as **4 escalation letters** and have had **8 follow-up engagements**.

Case Study / Environment

Sector: Industrials | Country: Denmark | Area of Engagement: E

Sub-Area of Engagement: Blue Economy; Climate change management and disclosure



Engagement Case

The Company had already addressed and has improved certain aspects, particularly in the context of net zero. We engaged with the Company to discuss a number of areas where further engagement is required to meet the UNEP FI's Sustainable Blue Economy Finance Principles.



Key Takeaways from the discussion

The Company highlighted that they comply with low sulphur zones. In addition, they are aware of the problem of using open loop scrubbers and currently have less than 25% of the fleet use either open or closed loop scrubbers.

The Company is currently in the development of waste reduction or zero waste to landfill targets and expects to give an update in the short to medium term. Additionally, we asked them to set waste reduction targets. The Company disclosed that it is also exploring the possibility to be zero waste to landfill in future and will update on the same in near future.

The Company has set out a plan to reach net zero by 2040 and will start the verification by SBTi in the first half of 2023. The Company noted that there has not been a guideline for the sector until recently.



Examples of Engagement KPIs

Set fleetwide targets for waste reduction by 2024.



Next steps

We will follow up with the Company in 2023 with regards to SBTi verification and the DWS engagement KPIs.

Source: DWS Investment GmbH, 12/31/2022

Social

Issues indicated by ESG Controversy Signals

We assess our exposure to norm violations on a regular basis. Among others, it includes regular reporting activities that aim to inform on portfolio-level sustainability risks based on ESG Engine assessments. Furthermore, this provides a basis to engage with investee companies in order to better understand to what extent a company is addressing these concerns.

We discussed social topics in **180** of our **532** engagements

Top 3 Social Engagement Topics

1. Health and safety
2. Labor management
3. Supply chain/contractors



Case Study / Social

Sector: Materials | Country: United Kingdom | Area of Engagement: S

Sub-Area of Engagement: Community relationships; Labour Management



Engagement Case

Although the Company has above average ESG management policies in place, there remains significant room for improvement in their execution. This concerns community engagement, social licence and labour management in particular due to being involved in severe controversies such as the destruction of a cultural heritage site.

Key Takeaways from the discussion

The Company's expansion plans may increase the risk of public dissent regarding potential impacts on local communities or natural ecosystems. DWS suggested that the Company seeks to better manage relationships with indigenous and local communities, to improve its strategy in that respect, and to do everything to prevent any reoccurrence of controversies. Additionally, DWS requested that the Company settle more of the existing cases and increase transparency.



DWS made the case to provide trainings for all employees focusing to resolve and prevent bullying, racism, and sexual harassment, as well as an increased transparency regarding these issues. Additionally, DWS asked for an implementation of stricter and more efficient controlling procedures, and a verification of improvements by new independent surveys. The Company identified overall 26 different measures for the prevention of bullying, racism, and sexual harassment. Implementation of the measures is progressing. However, the effective implementation at grassroots levels is the critical issue. A new report to measure the progress of initiatives is projected for 2024.



Examples of Engagement KPIs

Increased transparency with the disclosure of historical incidents/controversies with indigenous/local communities and the provision of yearly updates.



Next steps

DWS intends to continue with monitoring the Company's development in meeting the DWS engagement targets.

Source: DWS Investment GmbH, 12/31/2022

Human rights

Human rights violations remain alarmingly widespread. According to the International Labour Organisation (ILO) one in 10 children are subject to child labour, while 27.6 million people worldwide are in forced labour. Even when work is paid, there are countless instances of harsh working conditions. One in five workers globally does not earn enough money to pull themselves out of poverty, remaining in a vicious circle of living hand to mouth. In addition, 74% of countries exclude the right to be able to establish and join a trade union in order to represent their interests and redress the balance of power.⁷

Our approach is guided by the Principles for Responsible Investment which in turn is framed by international norms laid out by the UN Guiding Principles on Business and Human Rights, ILO and the OECD Guidelines for Multinational Enterprises. Being an early signatory to the PRI, DWS takes human rights violations seriously, acknowledging our responsibility to address actual and potential human rights issues within our portfolios. Our approach is underpinned by the notion that people have a universal right to be treated with dignity and every individual is entitled to enjoy human rights without discrimination.

Human Rights in Myanmar and Belarus

In 2021 we initiated an engagement programme with investee companies operating in Myanmar and Belarus. In 2022 we followed up with most of these companies and sent out a comprehensive questionnaire. We addressed a company's response and actions pertaining to the crises in these countries, human rights commitments, governance due diligence processes.

Myanmar

Since the Myanmar's military coup in February 2021, the country has been in grip of a political and humanitarian crisis. In 2021 we sent out 21 human rights engagement letters to companies operating in Myanmar and followed up with 20 companies in 2022. In total, we conducted nine engagement calls.



⁷ UN Global Compact, International Labour Organisation

Case Study / Social

Sector: Consumer Staples | Country: United Kingdom | Area of Engagement: S

Sub-Area of Engagement: Human Rights



Engagement Case

We engaged with the Company to understand whether they are planning to exit Myanmar and if not, how they are addressing concerns in the country. In addition, following links to human rights controversies, we discussed their policies and procedures in place to avoid any adverse impacts.



Key Takeaways from the discussion

The Company will remain in Myanmar and confirmed that they are in close contact with their extended supply chain and business partners and aim to support them on how to run the business and transport goods under the current circumstances. The Company is constantly conducting enhanced due diligence assessments and cross checking their business partners throughout the value chain against the sanctions list.

On a broader level the Company has set some targets that address some supply chain concerns. By 2023 there will be a system to assess, monitor and improve the situation surrounding child labor issues in the cocoa supply chain; by 2030 all direct suppliers must offer a living income.



Examples of Engagement KPIs

Enhance engagement with suppliers and improve disclosure accordingly.



Next steps

We will monitor the developments in the country and contact the Company if necessary. We will also monitor the Company's progress on its stated supply chain targets.

Source: DWS Investment GmbH, 12/31/2022

Governance

Executive Remuneration

We regard executive remuneration as a crucial instrument to align interests of shareholders and management. In 2022 executive remuneration reverted to pre-pandemic levels and in some cases exceeded them as salary freezes were largely lifted and annual bonuses were back as companies enjoyed revived economic activity in the post-pandemic period.

We paid close attention to remuneration packages in 2022. Executive remuneration issues are always part of our annual post-season analysis and follow-up letters to investee companies where we believe their remuneration practices should be improved. This provides a good basis to engage on these important topics; in 2022, over 300 of our post-season letters included executive remuneration issues, such as

- lacking ESG/non-financial KPIs in variable schemes
- lacking a clawback policy,
- variable plans not being sufficiently long-term.

In **438** of our **532** engagements, we discussed Governance topics



Top 3 Governance Engagement Topics

1. Executive remuneration
2. Board independence
3. Auditor

Case Study / Governance

Sector: Consumer Discretionary | Country: Germany | Area of Engagement: G

Sub-Area of Engagement: Executive Remuneration

Engagement Case



The Company became a constituent of the DAX40 in September 2021. In 2021, they had a failed remuneration policy vote, which DWS did also not support. We engaged prior to the 2022 AGM in order to communicate our governance expectations, which are particularly important for DAX40 companies.

Key Takeaways from the discussion



Previously, the Company did include performance indicators in annual bonus. We clearly articulated our expectation that the annual bonus should be measured against performance with a one-year time horizon set according to broker consensus forecasts. Furthermore, highlighted that the non-financial metrics within the long-term incentive plan (LTIP) could be increased in their weighting to bring the Company in line with DAX40 peers.

The Company's 2021 remuneration policy included a provision allowing the granting of discretionary special bonuses. DWS views this critically, however, in few cases we may consider this if the amount is adequately capped and designed to only compensate for forfeited compensation at a previous employer.



Examples of Engagement KPIs

Increase weighting of non-financial KPIs in the LTIP.

Next steps



The Company responded to shareholder criticism of the failed remuneration policy in 2021 and the revised various aspects. They removed the ability to grant one-time special bonuses. Although the KPIs used for the annual bonus and LTIP are based on similar criteria, the Company introduced performance targets for the bonus. The revised remuneration system received our support at the 2022 AGM.

Source: DWS Investment GmbH, 12/31/2022

Shareholder Rights

A company's relationships with its stakeholders can have a significant impact on its ability to achieve its goals. The safeguarding of shareholder rights is crucial to effectively carry out our stewardship goals. With diminished shareholder rights, our ability to act as responsible stewards of our clients' money is restricted.

In this context, the interests of (minority) shareholders must be ensured. We strongly support the 'one-share one-vote' principle, and we regard the existence or creation of different share classes as a measure that denies the equal treatment of shareholders. We are supportive of shareholder proposals that request stronger transparency and would enhance shareholder rights. We expect boards to respond to shareholder proposals in a timely manner and in adequate fashion. When AGMs take place virtually, we expect shareholders' right to participation to be paramount so that voices can be heard.

Case Study / Governance

Sector: Consumer Discretionary | **Country:** Germany | **Area of Engagement:** G

Sub-Area of Engagement: Shareholder rights/proposals; board independence



Engagement Case

We are engaging with this Company on regular basis. Due to their shareholding and dual class share structure, more than 90 per cent of the voting rights are held by four major shareholders who are all represented at board level. We engaged to address concerns about equal shareholder treatment and independent oversight at board level, which we believe should be enhanced.



Key Takeaways from the discussion

As an initial step to increase and improve the systems of checks and balances, we regard an increased level of independence at board level at the Company through truly independent, external outside directors as pre-requisite.

DWS does not support any favour to any particular class of shareholders. Holders of non-voting shares should be compensated for the lack of influence with a meaningful higher dividend. However, the dividend premium remained at EUR 0,06 (or less than 1 per cent) compared to the ordinary dividend.



Examples of Engagement KPIs

Increase board independence to facilitate impartial oversight.



Next steps

We presented our views at both of the 2022 shareholder meetings. We will continue our engagement with the Company in 2023 and observe the progress of the Company in this regard.

Source: DWS Investment GmbH, 12/31/2022

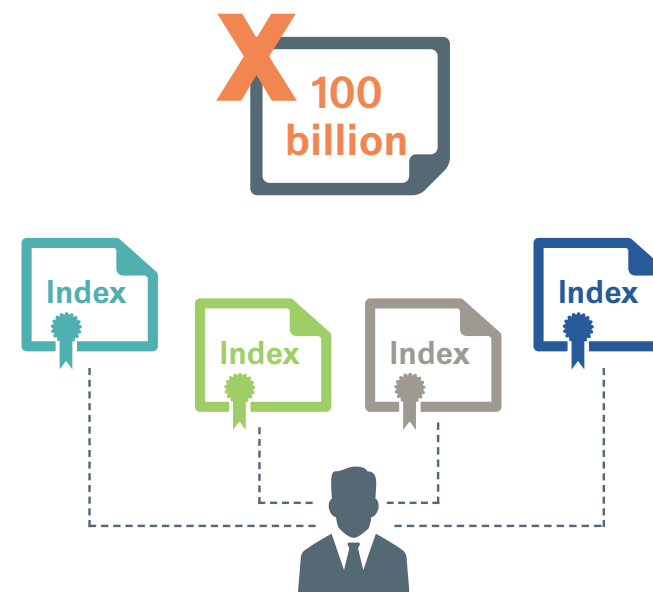
Additional Stewardship-Related Activities

Discussions with Stock Exchanges and Index Providers

We started to engage index providers given the limited ability of a passive product to divest from individual securities. During 2022, we intensified our discussions with index providers on basic ESG integration topics such as the progressive exclusion of controversial weapons, tobacco and coal from benchmark indices. We also explored the enhancement of ESG assessment models for sovereign bonds and responded to many consultations regarding the evolution of current ESG index concepts such as ESG Screened or Paris Aligned Benchmarks. More broadly, we recently raised the topic of good behaviour of index members (our investee companies) with regards to engagement on climate matters to our most important index providers.

In 2022, DWS contacted four index providers representing almost EUR 100 billion in Xtrackers assets. We met with each provider between 2-5 times during quarterly or annual review meetings, consultation briefings and ad-hoc thematic engagement topics. Key achievements in 2022 include index providers adopting additional environmental objectives to existing indexes such as carbon reduction objectives as well as including stricter defence criteria in line with the BVI doctrine on ESG indices.

In June 2021 we sent a net zero letter to the identified companies, articulating our expectations and possible voting implications and inviting them to take ambitious steps on the path to net zero. Some companies failed to respond despite additional attempts including escalation steps. As a next step, we started engaging with stock exchanges aimed at establishing a joint effort to engage with listed companies. We have therefore identified a list of stock exchanges worldwide where these unresponsive companies are listed and sent them letters inviting them to an open dialogue. One of the first exchanges to respond to our letter and with whom we had our first engagement in 2022 was B3 (the Brazilian stock exchange). During our conference call, we discussed the possibility of the exchange taking escalation measures to public companies that fail to respond to investor engagement requests.



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We met with each provider between **2-5 times** during quarterly or annual review meetings, consultation briefings and ad-hoc thematic engagement topics.

Public Policy & Industry Group Participation

DWS continued to contribute to various working groups and industry initiatives with the aim of shaping global corporate governance developments, representing the best interests of our clients. As a member of the European Fund and Asset Management Association (EFAMA), we are part of the Stewardship & Corporate Sustainability Workstreams. Furthermore, we are part of working groups within the Bundesverband Investment und Asset Management e.V. (BVI) and within the Deutsche Vereinigung für Finanzanalyse und Asset Management e.V. (DVFA) as well as a committee member of the International Corporate Governance Network (ICGN) Global Governance Committee.

As a responsible and fiduciary investor, we continued to participate in consultations on proposed legislation and other legislative initiatives with statements and position papers. Through our industry associations and in direct response, we participated in the consultation on the 2022 revision of the German Corporate Governance Code (GCGC). In addition to the stronger emphasis on sustainability, the proposed amendments primarily took into account the changed legal situation resulting from the Financial Market Integrity Strengthening Act (Finanzmarktintegritätsstärkungsgesetz/FISG) and the Second Management Positions Act (Zweites Führungspositionen-Gesetz/FüPoG II). In our statement, we commented on the proposed amendments and suggest further improvements to the GCGC.

We published an opinion on the draft bill on a law to introduce virtual general meetings of public limited companies (Referentenentwurf eines Gesetzes zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften) of the Federal Ministry of Justice (Bundesministerium der Justiz/BMJ) in Germany. This draft bill aimed to seamlessly replace the

emergency legislation that expired at the end of August 2022 and to enable public limited companies to hold general meetings virtually in the future. We emphasised the importance of shareholder rights and opposed a hasty regulation restricting the exercise of these rights. We also addressed key aspects of the proposed legal provisions. After the Federal Ministries of Finance and of Justice presented an outline of a Future Finance Bill (Zukunftsfinanzierungsgesetz) in July 2022, we addressed similar points in direct meetings with ministerial officials and parliamentarians, as well as in our submissions to our associations.

Furthermore, we participated in various conferences and debates (e.g., Harvard Corporate Governance Roundtable in November 2022 in Cambridge, Deutsches Aktieninstitut (DAI) conference in March 2022, Keynote at Symposium of the Initiative “Minority Shareholders in Germany” in September 2022, Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) AGM-Summit in September 2022) and provided our feedback. In addition, we provided our response to the Call for Evidence by the ESMA on the Implementation of the SRD II as DWS and through industry associations (i.e. BVI and DVFA). DWS also provided feedback to the consultation on the revision of the G20/OECD principles.





Outlook for 2023

Moving into 2023

DWS strives to continue developing and enhancing our active ownership. As we close the first full year of our enhanced engagement framework, 2023 will be the first opportunity to review our engagement KPIs with investee companies and monitor their development. In addition, we will expand our proxy voting universe by over 1,000 issuers from high-emitting sectors. With this, we will continue to seek to hold boards accountable for any governance concerns, with a view on how this affects wider financial and sustainability performance.

The increasing importance of sustainability needs to be reflected on the board level. Therefore, we will continue to vote against the discharge and/or re-election of directors in case the investee company fails to adequately and timely respond to our thematic engagement letters to investee companies, where necessary. In the past this has included our net zero letters, our human rights letters to investee companies operating in Myanmar and Belarus as well as our blue economy questionnaires. We may extend the scope of such thematic engagements going forward.

In 2023 we expect to see continued pressure on companies, normally in the form of shareholder proposals. As with 2022, we expect 2023 to present shareholders with many proposals covering a variety of topics. We strive to analyse each on an individual basis and vote in the best interests of our clients, with our commitments to international investor alliances/associations in mind.

In evaluating management Say on Climate and shareholder climate-related proposals, DWS considers specific minimum standards. These minimum standards include a commitment to net zero by 2050 or sooner as well as setting clear and ambitious GHG reduction targets (covering scopes 1, 2 and material categories of scope 3 emissions). These targets shall be in line with the goals of the Paris Agreement and supported by a reliable science-based methodology.

We will set additional requirements for companies facing high carbon risks.

We will set additional requirements for companies facing high carbon risks.

This includes consulting shareholders on implementation of a climate transition strategy, aligning capital and operational expenditures as well as lobbying activities related to climate and decarbonisation targets. In addition, for utility companies we expect electricity and heat production from thermal coal to be phased out by 2040.

Finally, in 2022 we joined the Ceres Valuing Water Finance Initiative and agreed to a focused engagement with one German company for 2023 and will continue broader water engagement as well. Our voting policy update also reflects further details in how our Investee Companies should address water stewardship.

Appendix

Further links

Corporate Governance and Proxy Voting Policy (Funds in Europe and Japan):	https://dws.com/en-se/solutions/esg/corporate-governance/
Proxy Voting Policy and Guidelines- DWS (Funds in the US):	https://dws.com/en-us/resources/proxy-voting/
DWS Engagement Policy:	https://download.dws.com/download?elib-assetguid=e609c46cc03148eead59178e865d9fed&

List of our Engagements in 2022

Issuer	Country	Sector	Topics Discussed
ADIDAS AG	Germany	Consumer Discretionary	Environmental: Hazardous Waste/Toxic Emissions; Governance: Board Composition; Overboarding; Succession Planning/Refreshment;
ALIBABA GROUP HOLDING LTD	China	Consumer Discretionary	Environmental: Climate change management and disclosure; Governance: Board Composition; Board Independence; Combined CEO/Chair; Executive Compensation
ALPHABET INC	United States	Communication Services	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Water; Social: Gender diversity and equal opportunity; Supply chain/ contractors; Governance: Auditor; ESG Oversight; Executive Compensation; Overboarding
APA CORP	Japan	Energy	Environmental: Specifically Net Zero/Science-based targets; Water; Biodiversity; Resource consumption/ scarcity; Social: Health and safety; Governance: Executive Compensation
APPLE INC	United States	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Water; Social: Supply chain/ contractors; Governance: Board Composition; Board Independence; Executive Compensation; ESG Oversight; Auditor; Financial: Operations & Performance; Strategy
ASML HOLDING NV	Netherlands	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Resource consumption/ scarcity; Supply chain/ contractors; Water; Social: Cyber security and data privacy; Diversity and equal opportunity; Gender diversity and equal opportunity; Labor management; Supply chain/ contractors; Governance: Board Composition; ESG Oversight; Board Transparency; Impact Reporting (Sustainable Development Goals); Financial: Capital Structure; Dividend Policy; M&A; Strategy
BASF N	Germany	Materials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Social: Supply chain/ contractors; Human rights; Governance: Board Composition; Financial: Risk Management
BAYER AG	Germany	Health Care	Environmental: Biodiversity; Hazardous Waste/Toxic Emissions; Climate change management and disclosure; Deforestation; Specifically Net Zero/Science-based targets; Water; Governance: Board Composition; Succession Planning/Refreshment; Executive Compensation; Overboarding; Financial: Operations & Performance; Risk Management
BAYERISCHE MOTOREN WERKE AG (BMW AG)	Germany	Consumer Discretionary	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: Board Composition; Board Independence; Disclosure in line with SASB; Succession Planning/Refreshment; Executive Compensation
BHP GROUP PLC	United Kingdom	Materials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Hazardous Waste/Toxic Emissions; Social: Health and safety; Community relationships; Social: Social impact and additionally; Governance: Disclosure in line with EU Taxonomy; Disclosure in line with SASB; Disclosure in line with SDGs

Issuer	Country	Sector	Topics Discussed
CARNIVAL CORP	United States	Consumer Discretionary	Governance: Executive Compensation
CHEVRON CORP	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Board Independence; Executive Compensation
CMA CGM SA	France	Industrials	Environmental: Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Supply chain/ contractors; Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Health and safety; Governance: Board Composition; Board Diversity; Board Independence; Financial: M&A and capital allocation; Risk Management; Strategy
COMPAGNIE DE SAINT GOBAIN SA	France	Industrials	Environmental: Specifically Net Zero/Science-based targets; Water; Social: Health and safety; Labor management; Governance: Auditor; Combined CEO/Chair; Overboarding
DAIMLER AG	Germany	Consumer Discretionary	Governance: Board Composition; Board Diversity; Overboarding; Succession Planning/ Refreshment; Auditor; Environmental: Climate change management and disclosure; Resource consumption/ scarcity; Supply chain/ contractors; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Social: Supply chain/ contractors; Human rights; Governance: ESG Oversight; Financial: Operations & Financial Performance; Strategy; Dividend Policy; Risk Management
DEUTSCHE POST AG	Germany	Industrials	Environmental: Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Water; Social: Labor management; Supply chain/ contractors; Governance: Auditor; Board Composition; Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; ESG Oversight
ENI SPA	Italy	Energy	Environmental: Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Supply chain/ contractors; Social: Supply chain/ contractors; Governance: Board Composition; Executive Compensation; Financial: M&A; Financial: Operations & Performance; Financial: Strategy
EQUINOR ASA	Norway	Energy	Environmental: Specifically Net Zero/Science-based targets
ESTEE LAUDER COMPANIES INC. (THE)	United States	Consumer Staples	Governance: Board Composition; Board Independence; Executive Compensation; Environmental: Resource consumption/ scarcity; Supply chain/ contractors; Social: Diversity and equal opportunity
FACEBOOK CLASS A INC	United States	Communication Services	Environmental: Climate change management and disclosure; Social: Health and safety; Labor management; Supply chain/ contractors
FREEMPORT-MCMORAN INC	United States	Materials	Environmental: Biodiversity; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Water; Climate change management and disclosure; Resource consumption/ scarcity; Social: Gender diversity and equal opportunity; Health and safety; Human rights; Labor management; Governance: Disclosure in line with EU Taxonomy; Executive Compensation
GERRESHEIMER AG	Germany	Health Care	Governance: Board Composition; Board Independence; Succession Planning/Refreshment; Executive Compensation; Overboarding
GOODMAN GROUP PTY LTD	Australia	Real Estate	Governance: Auditor; Board Diversity; Board Independence; Executive Compensation; Succession Planning/Refreshment
HEIDELBERGCEMENT AG	Germany	Materials	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Water; Social: Human rights; Community relationships; Relationship with indigenous Communities; Governance: Board Independence; ESG Oversight
IBERDROLA SA	Spain	Utilities	Governance: Auditor; Combined CEO/Chair; Executive Compensation; Board Independence; Board Diversity; Business Ethics (Money Laundering /Bribery/ Corruption etc); Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Environmental: Specifically Net Zero/ Science-based targets; Deforestation; Biodiversity; Social: Health and safety; Human rights
INTERTEK GROUP PLC	United Kingdom	Industrials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: ESG Oversight; Executive Compensation; Board Composition; Overboarding
JENOPTIK N AG	Germany	Information Technology	Governance: Board Composition; Board Independence; Executive Compensation; Succession Planning/ Refreshment; Overboarding;
JOHNSON & JOHNSON	United States	Health Care	Social: Health and safety; Governance: Combined CEO/Chair; Executive Compensation; Financial: M&A and capital allocation

Issuer	Country	Sector	Topics Discussed
JPMORGAN CHASE & CO	United States	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Combined CEO/Chair; Executive Compensation; Succession Planning/Refreshment
LAFARGEHOLCIM LTD	Switzerland	Materials	Governance: Executive Compensation; Overboarding; Succession Planning/ Refreshment; Violations to the UNGC principles (and OCDE Guidelines); Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets
LEG IMMOBILIEN AG	Germany	Real Estate	Governance: Board Composition; Executive Compensation; Overboarding; Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets
LINDE PLC	Ireland	Materials	Environmental: Climate change management and disclosure; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Executive Compensation; Lobbying Disclosure; Shareholder Rights/Proposals
LVMH MOET HENNESSY LOUIS VUITTON SE	France	Consumer Discretionary	Environmental: Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Biodiversity; Climate change management and disclosure; Specifically Net Zero/Science-based targets; Water; Governance: Board Independence; Governance: Combined CEO/ Chair; Executive Compensation; Overboarding; Board Transparency
MAGELLAN MIDSTREAM PARTNERS LP	United States	Energy	Governance: Board Composition; Board Independence; Executive Compensation; Environmental: Specifically Net Zero/Science-based targets
MITSUBISHI CORP	Japan	Industrials	Environmental: Specifically Net Zero/Science-based targets; Biodiversity; Climate change management and disclosure; Resource consumption/ scarcity; Supply chain/ contractors; Social: Child labor; Diversity and equal opportunity; Health and safety; Human rights; Labor management; Product/Service Availability and Safety; Governance: Board Composition; Board Independence; Executive Compensation; Auditor; Board Diversity; Business Ethics (Money Laundering /Bribery/ Corruption etc); Disclosure in line with EU Taxonomy; Disclosure in line with SASB; ESG Oversight
MITSUMI FUDOSAN CO LTD	Japan	Real Estate	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Board Independence; Cross-Shareholding
MONSTER BEVERAGE CORP	United States	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Supply chain/ contractors; Water; Governance: Board Independence; Executive Compensation
NEMETSCHEK AG	Germany	Information Technology	Governance: Board Composition; Executive Compensation
NESTLE SA	Switzerland	Consumer Staples	Environmental: Climate change management and disclosure; Deforestation; Water; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Supply chain/ contractors; Social: Child labor; Governance: Board Composition; Executive Compensation; Overboarding; Governance: Succession Planning/Refreshment
NEXTERA ENERGY INC	United States	Utilities	Governance: Auditor; Board Composition; Board Independence; Environmental: Specifically Net Zero/Science-based targets
OCCIDENTAL PETROLEUM CORPORATION	United States	Energy	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: Auditor; Board Independence; Overboarding
OMV AG	Austria	Energy	Environmental: Specifically Net Zero/Science-based targets
ONEOK INC.	United States	Energy	Environmental: Biodiversity; Hazardous Waste/Toxic Emissions; Water; Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Executive Compensation
PANASONIC CORP	Japan	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets
PEPSICO INC	United States	Consumer Staples	Governance: Auditor; Board Independence; Combined CEO/Chair; Environmental: Specifically Net Zero/Science-based targets; Supply chain/ contractors
JOHNSON & JOHNSON	United States	Health Care	Social: Health and safety; Governance: Combined CEO/Chair; Executive Compensation; Financial: M&A and capital allocation
PHILLIPS 66	Canada	Energy	Governance: Auditor; Environmental: Specifically Net Zero/Science-based targets
PROCTER & GAMBLE	United States	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Deforestation; Environmental: Specifically Net Zero/ Science-based targets; Environmental: Supply chain/ contractors; Social: Gender diversity and equal opportunity; Social: Labor management; Governance: Auditor; Governance: Board Independence; Governance: Disclosure in line with EU Taxonomy

Issuer	Country	Sector	Topics Discussed
RENAULT SA	France	Consumer Discretionary	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Hazardous Waste/Toxic Emissions; Social: Gender diversity and equal opportunity; Governance: Board Composition; Board Diversity; Board Independence; Executive Compensation; Overboarding
RIO TINTO PLC	United Kingdom	Materials	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Water; Social: Diversity and equal opportunity; Human rights; Labor management; ; Community relationships; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Disclosure in line with EU Taxonomy; Executive Compensation
ROYAL CARIBBEAN CRUISES LTD	United States	Consumer Discretionary	Environmental: Blue Economy; Specifically Net Zero/Science-based targets; Governance: Board Independence
ROYAL DUTCH SHELL PLC	Netherlands	Energy	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Social: Health and safety Governance: Executive Compensation
SALMAR ASA	Norway	Consumer Staples	Environmental: Blue Economy; Specifically Net Zero/Science-based targets; Water; Governance: Auditor; Executive Compensation
SAMSUNG ELECTRONICS CO LTD	Korea (South), Republic of	Information Technology	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Supply chain/ contractors; Social: Child labor; Cyber security and data privacy; Health and safety; Human rights; Labor management; Supply chain/ contractors; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; ESG Oversight; Executive Compensation; Violations to the UNGC principles (and OCDE Guidelines)
SIEMENS AG	Germany	Industrials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: Executive Compensation; Auditor; Board Composition; Board Diversity; Overboarding; Succession Planning/Refreshment; Financial: Strategy
SOUTHWESTERN ENERGY CO	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor
SUMITOMO MITSUI FINANCIAL GROUP INC	Japan	Financials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Governance: Board Composition; Board Diversity; Board Independence; Board Transparency; Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Executive Compensation; Overboarding; Social: Human rights
TC ENERGY CORP	Canada	Energy	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Social: Relationship with indigenous Communities; Governance: Auditor; Executive Compensation
THYSSENKRUPP AG	Germany	Materials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: Board Composition; Overboarding; Succession Planning/Refreshment; Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; ESG Oversight; Executive Compensation; Financial: Capital Structure
TORONTO-DOMINION BANK/THE	Canada	Financials	Environmental: Climate change management and disclosure; Social: Diversity and equal opportunity; Governance: Board Independence; ESG Oversight; Executive Compensation; Shareholder Rights/Proposals
TOTAL SA	France	Energy	Environmental: Biodiversity; Climate change management and disclosure; Specifically Net Zero/Science-based targets; Water; Social: Health and safety; Human rights
TOYOTA MOTOR CORP	Japan	Consumer Discretionary	Environmental: Climate change management and disclosure; Resource consumption/ scarcity; Supply chain/ contractors; Specifically Net Zero/Science-based targets; Social: Labor management; Product/Service Availability and Safety; Governance: Board Diversity; Board Independence; Business Ethics (Money Laundering /Bribery/ Corruption etc); Financial: Operations & Financial Performance; Strategy; Board Composition; Executive Compensation;
VOLKSWAGEN AG	Germany	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Supply chain/ contractors; Governance: Board Composition; Board Independence; Executive Compensation; Succession Planning/Refreshment; Overboarding; Shareholder Rights/Proposals
WALMART INC	United States	Consumer Staples	Social: Labor management; Governance: Executive Compensation; Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc)
WEC ENERGY GROUP INC	United States	Utilities	Environmental: Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Climate change management and disclosure; Governance: Auditor; Board Composition
WELLS FARGO & COMPANY	United States	Financials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Social: Labor management; Diversity and equal opportunity; Inequality; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Executive Compensation; Financial: Risk Management

Issuer	Country	Sector	Topics Discussed
ELLAKTOR SA	Greece	Real Estate	Environmental: Specifically Net Zero/Science-based targets; Governance: Disclosure in line with SDGs; Executive Compensation
TESLA INC	United States	Consumer Discretionary	Environmental: Supply chain/ contractors; Social: Labor management
BANCO SANTANDER SA	Spain	Financials	Environmental: Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Governance: Board Composition; Board Diversity; Executive Compensation
DEUTSCHE LUFTHANSA AG	Germany	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Overboarding; Succession Planning/ Refreshment
GEELY AUTOMOBILE HOLDINGS LTD	Cayman Islands	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Independence; Combined CEO/Chair; Executive Compensation
TOP GLOVE CORPORATION BHD	Malaysia	Health Care	Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Labor management; Governance: Auditor; Board Composition; Executive Compensation; Succession Planning/ Refreshment; Violations to the UNGC principles (and OCDE Guidelines)
EDENRED SA	France	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Governance: Board Composition; Board Diversity; Combined CEO/Chair; Executive Compensation; Overboarding; Succession Planning/ Refreshment
HON HAI PRECISION INDUSTRY CO LTD	Taiwan	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Labor management; Governance: Auditor; Board Composition; Board Independence; Combined CEO/Chair; ESG Oversight; Executive Compensation
MONOLITHIC POWER SYSTEMS INC	United States	Consumer Discretionary	Social: Supply chain/ contractors; Governance: Board Independence; Executive Compensation
IMPINJ INC	United States	Information Technology	Social: Labor management; Supply chain/ contractors; Governance: Executive Compensation; Shareholder Rights/Proposals
JFE HOLDINGS INC	Japan	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Board Independence; ESG Oversight; Executive Compensation
HANG SENG BANK LTD	Hong Kong	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Independence; Executive Compensation; Overboarding; Succession Planning/ Refreshment
DARLING INGREDIENTS INC	United States	Consumer Staples	Environmental: Blue Economy; Governance: Auditor; Board Independence; Combined CEO/Chair
APPLUS SERVICES SA	Spain	Industrials	Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Health and safety; Governance: Executive Compensation
DELTA ELECTRONICS INC	Taiwan	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Board Diversity; Board Independence; Executive Compensation; Overboarding
ENAGAS SA	Spain	Utilities	Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Governance: Board Composition; Board Independence; Executive Compensation
UCB SA	Belgium	Health Care	Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Governance: Auditor; Board Composition; Board Diversity; Board Independence; Executive Compensation; Overboarding; Financial: Capital Structure
SACYR SA	Spain	Industrials	Environmental: Biodiversity; Specifically Net Zero/Science-based targets; Water; Social: Diversity and equal opportunity; Social: Gender diversity and equal opportunity; Governance: Auditor; Board Composition; Board Diversity; Board Independence; Board Transparency; Executive Compensation; Overboarding
ENGIE SA	France	Utilities	Environmental: Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Board Composition
COLGATE-PALMOLIVE	United States	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Independence; Combined CEO/Chair; Executive Compensation
UBS GROUP AG	Switzerland	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Disclosure in line with TCFD; Executive Compensation; Succession Planning/ Refreshment
KYUSHU RAILWAY CO	Japan	Industrials	Environmental: Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Governance: Board Composition; Board Diversity; Executive Compensation

Issuer	Country	Sector	Topics Discussed
SANOFI SA	France	Health Care	Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Equal access to business resources, financial services and economic inclusion; Gender diversity and equal opportunity; Health and safety; Governance: Board Composition; Board Diversity; Board Transparency; Disclosure in line with SDGs; Executive Compensation; Impact Reporting (Sustainable Development Goals); Succession Planning/ Refreshment; Financial: Dividend Policy
AXA SA	France	Financials	Environmental: Biodiversity; Specifically Net Zero/Science-based targets; Governance: Board Composition; Combined CEO/Chair; Executive Compensation; Diversity
MYTILINEOS SA	Greece	Industrials	Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Governance: Auditor; Board Composition; Board Diversity; Combined CEO/Chair; Executive Compensation
BANKINTER SA	Spain	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Board Transparency; Executive Compensation; Financial: Operations & Performance
MARTIN MARIETTA MATERIALS INC	United States	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Executive Compensation; Succession Planning/ Refreshment
VALE SA	Brazil	Materials	Environmental: Hazardous Waste/Toxic Emissions; Social: Diversity and equal opportunity; Health and safety; Governance: Auditor; Board Composition
ARCELORMITTAL	Luxembourg	Materials	Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Health and safety; Governance: Board Composition; Board Diversity; Board Independence; Disclosure in line with TCFD; Executive Compensation; Overboarding
KONINKLIJKE BOSKALIS WESTMINSTER NV	Netherlands	Industrials	Environmental: Biodiversity; Blue Economy; Water; Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Governance: Executive Compensation; Overboarding
QUEST DIAGNOSTICS INC	United States	Health Care	Social: Labor management; Governance: Auditor; Board Composition; Board Independence; Executive Compensation
VALERO ENERGY CORP	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Executive Compensation
SCHOUW & CO A/S	Denmark	Consumer Discretionary	Environmental: Blue Economy; Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Governance: Board Independence; ESG Oversight; Executive Compensation
CAIXABANK SA	Spain	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Board Diversity; Board Independence; Board Transparency; Combined CEO/Chair; Executive Compensation
SK INC	South Korea	Industrials	Social: Human rights; Governance: Board Composition; Board Independence; Disclosure in line with TCFD; Executive Compensation; Impact Reporting (Sustainable Development Goals)
NEXANS SA	France	Industrials	Environmental: Resource consumption/ scarcity; Climate Change; Green innovation (new products, circular economy, etc.); Specifically net zero/ science-based targets and disclosure on Climate Change; Social: Gender diversity and equal opportunity; Diversity; Governance: Executive Compensation; Overboarding; Strategy
SANLAM LTD.	South Africa	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Composition; Board Independence; Disclosure in line with TCFD; Executive Compensation
INTERNATIONAL BUSINESS MACHINES CO	United States	Information Technology	Social: Labor management; Governance: Executive Compensation
VENTURE CORP LTD	Singapore	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Disclosure in line with TCFD; Executive Compensation; Overboarding
STANDARD BANK GROUP LTD	South Africa	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Independence; Executive Compensation; Succession Planning/ Refreshment
FORTESCUE METALS GROUP LTD.	Australia	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Composition; Board Independence; ESG Oversight; Executive Compensation
NASPERS LTD	South Africa	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Independence; Executive Compensation; Succession Planning/ Refreshment

Issuer	Country	Sector	Topics Discussed
AMADEUS IT GROUP SA	Spain	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Board Transparency; ESG Oversight; Executive Compensation
EPIROC AB	Sweden	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Disclosure in line with TCFD; ESG Oversight; Executive Compensation; Overboarding
KERING SA	France	Consumer Discretionary	Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Governance: Auditor; Board Composition; Board Independence; Combined CEO/Chair; Executive Compensation; Overboarding
EXXON MOBIL CORP	United States	Energy	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: ESG Oversight; Executive Compensation
CARREFOUR SA	France	Consumer Staples	Environmental: Climate change management and disclosure; Governance: Auditor; Board Composition; Board Independence; Combined CEO/Chair; Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Executive Compensation; Overboarding
WORLDLINE SA	France	Information Technology	Social: Diversity and equal opportunity; Governance: Board Composition; Combined CEO/Chair; Executive Compensation; Overboarding
MISUMI GROUP INC	Japan	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Board Diversity; Board Independence; Disclosure in line with TCFD; ESG Oversight; Executive Compensation
FIRSTENERGY CORPORATION	United States	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Overboarding
MACK-CALI REALTY CORP	United States	Real Estate	Environmental: Climate change management and disclosure; Governance: Auditor; Executive Compensation
BANK CENTRAL ASIA TBK PT	Indonesia	Financials	Environmental: Deforestation; Governance: Board Composition; Board Independence; ESG Oversight; Executive Compensation
ENEOS HOLDINGS INC	Japan	Energy	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Health and safety; Governance: Disclosure in line with EU Taxonomy; Executive Compensation
ENBRIDGE INC	Canada	Energy	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: Executive Compensation
FUBON FINANCIAL HOLDING CO LTD	Taiwan	Financials	Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Governance: Board Composition; Board Diversity; Board Independence; Board Transparency; Executive Compensation
MITSUMI & CO LTD	Japan	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Independence; Executive Compensation
ASIAN PAINTS LTD	India	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Independence; Executive Compensation; Overboarding
SOJITZ CORP	Japan	Materials	Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Governance: Board Diversity; Board Transparency; Executive Compensation; Shareholder Rights/Proposals
SANTOS LTD	Australia	Energy	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Executive Compensation
PEMBINA PIPELINE CORP	Canada	Energy	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Social: Health and safety; Governance: Executive Compensation
GENERAL ELECTRIC CO	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation
VOLVO AB	Sweden	Industrials	Social: Gender Diversity and equal opportunity; Governance: Board Composition; Board Diversity; Board Independence; Executive Compensation; Overboarding
ACERINOX SA	Spain	Materials	Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Governance: Board Composition; Board Diversity; Board Independence; Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Executive Compensation; Overboarding
UNIPOL GRUPPO SPA	Italy	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Board Independence; Combined CEO/Chair; Executive Compensation; Overboarding

Issuer	Country	Sector	Topics Discussed
WILMAR INTERNATIONAL LTD	Singapore	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Composition; Board Independence; Executive Compensation; Overboarding; Violations to the UNGC principles (and OCDE Guidelines)
EOG RESOURCES INC	United States	Energy	Environmental: Climate change management and disclosure; Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation
ANGLOGOLD ASHANTI LTD	South Africa	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Executive Compensation; Overboarding; Violations to the UNGC principles (and OCDE Guidelines)
TARGA RESOURCES PARTNERS LP/TARG	United States	Utilities	Environmental: Climate change management and disclosure; Deforestation; Specifically Net Zero/Science-based targets; Governance: Disclosure in line with TCFD
TESCO PLC	United Kingdom	Consumer Staples	Environmental: Climate change management and disclosure; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Governance: Disclosure in line with EU Taxonomy; Executive Compensation
OVERSEA-CHINESE BANKING CORPORATION LTD	Singapore	Financials	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation
FORD MOTOR COMPANY	United States	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Independence; Executive Compensation; Overboarding
INPEX CORP	Japan	Utilities	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Water; Social: Diversity and equal opportunity; Social: Health and safety; Governance: Executive Compensation
KOREA ELECTRIC POWER CORP	Korea (South), Republic of	Utilities	Environmental: Specifically Net Zero/Science-based targets; Social: Human rights
SCENTRE GROUP	Australia	Real Estate	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Independence; Executive Compensation; Overboarding
HALLIBURTON COMPANY	United States	Energy	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Water; Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Health and safety; Governance: Executive Compensation
SOLARIA ENERGIA Y MEDIO AMBIENTE S	Spain	Utilities	Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Governance: Board Composition; Board Diversity; Board Independence; Board Transparency; Executive Compensation
LUNDIN ENERGY AB	Sweden	Energy	Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Governance: Board Composition; Board Diversity; Board Independence; Executive Compensation; Overboarding
ENERGY TRANSFER LP	United States	Energy	Environment: Biodiversity; Climate change management and disclosure; Specifically Net Zero/Science-based targets; Water; Social: Human rights; Governance: Board Transparency; Combined CEO/Chair; ESG Oversight; Executive Compensation
PATRIZIA AG	Germany	Real Estate	Social: Diversity and equal opportunity; Governance: Board Composition; Board Diversity; Board Transparency; Executive Compensation; Overboarding
SKANDINAVISKA ENSKILDA BANKEN AB	Sweden	Financials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: Board Independence
CONSOL ENERGY INC	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Board Diversity; Executive Compensation
AMPOL LTD	Australia	Utilities	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Disclosure in line with TCFD; Executive Compensation; Overboarding
T-MOBILE US INC	United States	Communication Services	Social: Cyber security and data privacy; Labor management; Governance: Board Independence
JD SPORTS FASHION PLC	United Kingdom	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Supply chain/ contractors; Governance: Auditor; ESG Oversight; Executive Compensation; Succession Planning/Refreshment

Issuer	Country	Sector	Topics Discussed
MONETA MONEY BANK	Czech Republic	Financials	Environmental: Specifically Net Zero/Science-based targets; Social: Cyber security and data privacy; Diversity and equal opportunity; Governance: Auditor; Board Composition; Board Diversity; Board Transparency; Disclosure in line with TCFD/SASB/EU Taxonomy/SDGs; Executive Compensation
HUGO BOSS N AG	Germany	Consumer Discretionary	Environmental: Resource consumption/ scarcity; Supply chain/ contractors; Social: Product/Service Availability and Safety; Supply chain/ contractors; Governance: Board Composition; Board Independence; ESG Oversight; Financial: Dividend Policy; M&A and capital allocation; Operations & Financial Performance; Strategy
KGHM POLSKA MIEDZ SA	Poland	Materials	Environmental: Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Governance: Board Diversity; Board Transparency; Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; ESG Oversight; Executive Compensation
WILLIAMS COMPANIES INC	United States	Energy	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Health and safety; Governance: Executive Compensation
PORSCHE AUTOMOBIL HOLDING SE	Germany	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Supply chain/ contractors; Governance: Board Composition; Board Independence; Executive Compensation; Succession Planning/Refreshment
SCHNEIDER ELECTRIC SE	France	Industrials	Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Diversity and equal opportunity; Governance: Auditor; Board Independence; Combined CEO/Chair
KONINKLIJKE PHILIPS NV	Netherlands	Health Care	Environmental: Specifically Net Zero/Science-based targets; Social: Product/Service Availability and Safety; Governance: Executive Compensation; Overboarding
BARRICK GOLD CORP	Canada	Materials	Social: Health and safety; Social: Human rights; Social: Supply chain/ contractors; Governance: Grievance Mechanisms
AMEREN CORPORATION	United States	Utilities	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Water; Social: Gender diversity and equal opportunity; Health and safety
SOUTHERN COMPANY	United States	Utilities	Environmental: Biodiversity; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Water; Social: Gender diversity and equal opportunity; Health and safety; Governance: Executive Compensation
CANADIAN NATURAL RESOURCES LTD	Canada	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Composition; Board Independence; Overboarding
SEMPRA ENERGY	United States	Utilities	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Water; Social: Diversity and equal opportunity; Health and safety
TYSON FOODS INC	United States	Consumer Staples	Environmental: Climate change management and disclosure; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Supply chain/ contractors; Water; Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Health and safety; Governance: Executive Compensation; Violations to the UNGC principles (and OCDE Guidelines)
LG CHEM LTD	Korea (South), Republic of	Materials	Environmental: Climate change management and disclosure; Deforestation; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Product/Service Availability and Safety; Governance: Auditor; Board Diversity; Governance: Board Independence; Business Ethics (Money Laundering /Bribery/ Corruption etc); Combined CEO/Chair; Disclosure in line with EU Taxonomy; ESG Oversight; Executive Compensation
ATMOS ENERGY CORP	United States	Utilities	Environmental: Biodiversity; Climate change management and disclosure; Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Gender diversity and equal opportunity
ATLAS COPCO	Sweden	Industrials	Social: Gender diversity and equal opportunity; Governance: Board Independence; Overboarding
MEDIATEK INC	Taiwan	Information Technology	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Board Independence; Executive Compensation
SSAB AB	Sweden	Materials	Environmental: Specifically Net Zero/Science-based targets; Social: Gender diversity and equal opportunity; Governance: Board Composition; Board Diversity; Board Independence; Board Transparency; ESG Oversight; Executive Compensation; Overboarding

Issuer	Country	Sector	Topics Discussed
HONG KONG & CHINA GAS CO LTD	Hong Kong	Utilities	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Water; Social: Health and safety; Governance: Board Independence
TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV	Netherlands	Consumer Discretionary	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Water; Social: Health and safety; Product/Service Availability and Safety; Supply chain/ contractors; Governance: Auditor; Board Diversity; Business Ethics (Money Laundering /Bribery/ Corruption etc); Disclosure in line with EU Taxonomy; Disclosure in line with SDGs; Executive Compensation
RECKITT BENCKISER GROUP PLC	United Kingdom	Consumer Staples	Environmental: Resource consumption/ scarcity; Governance: Board Diversity; Executive Compensation
AYALA CORPORATION	Philippines	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Independence; Executive Compensation; Overboarding
DIAMONDBACK ENERGY INC	United States	Energy	Environmental: Biodiversity; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Water; Social: Diversity and equal opportunity; ealth and safety; Governance: Board Composition; Board Diversity; Board Independence; Executive Compensation
EVERGY INC	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Independence; Overboarding
POSCO	Korea (South), Republic of	Materials	Environmental: Climate change management and disclosure; Deforestation; Resource consumption/ scarcity; Specifically Net Zero/ Science-based targets; Social: Health and safety; Human rights; Labor management; Governance: Auditor; Board Diversity; Business Ethics (Money Laundering /Bribery/ Corruption etc); Disclosure in line with EU Taxonomy; Executive Compensation; Shareholder Rights/Proposals
EXELON CORPORATION	United States	Utilities	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/ Science-based targets; Water; Social: Gender diversity and equal opportunity; Health and safety; Governance: Executive Compensation
ENTERPRISE PRODUCTS PARTNERS L.P.	United States	Utilities	Environmental: Biodiversity; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Governance: Executive Compensation
JDE PEETS NV	Netherlands	Consumer Staples	Environmental: Climate change management and disclosure; Resource consumption/ scarcity; Water; Social: Human rights; Governance: Executive Compensation
TRANE TECHNOLOGIES PLC	Ireland	Industrials	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Water; Social: Health and safety; Labor management; Product/Service Availability and Safety
HOME DEPOT INC	United States	Consumer Discretionary	Environmental: Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Water; Social: Diversity and equal opportunity; Labor management; Governance: ESG Oversight
NEWMONT CORPORATION	United States	Materials	Environmental: Climate change management and disclosure; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Governance: Disclosure in line with EU Taxonomy; Executive Compensation
AMERICAN ELECTRIC POWER COMPANY INC.	United States	Utilities	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Water; Governance: Combined CEO/Chair; Disclosure in line with EU Taxonomy; Executive Compensation
TECK RESOURCES LTD	Canada	Materials	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Water; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Disclosure in line with EU Taxonomy; Executive Compensation
DTE ENERGY COMPANY	United States	Utilities	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/ Science-based targets; Water; Social: Diversity and equal opportunity; Health and safety
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	United States	Utilities	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Water; Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Health and safety; Governance: Executive Compensation
CRH PLC	Ireland	Materials	Environmental: Deforestation; Specifically Net Zero/Science-based targets; Governance: Executive Compensation; Financial: M&A and capital allocation; Operations & Financial Performance; Risk Management

Issuer	Country	Sector	Topics Discussed
SHOP APOTHEKE EUROPE NV	Netherlands	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Governance: Executive Compensation
JD SPORTS FASHION PLC	United Kingdom	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Supply chain/ contractors; Governance: Auditor; ESG Oversight; Executive Compensation; Succession Planning/Refreshment
CK INFRASTRUCTURE HOLDINGS LTD	Bermuda	Utilities	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/ Science-based targets; Water; Social: Gender diversity and equal opportunity; Health and safety; Governance: Board Independence; Executive Compensation
VALMET	Finland	Industrials	Social: Diversity and equal opportunity; Governance: Board Diversity; Board Transparency; Executive Compensation
CHINA PETROLEUM AND CHEMICAL CORP	China	Energy	Environmental: Biodiversity; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Health and safety; Governance: Executive Compensation
CVR ENERGY INC	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Board Independence; Executive Compensation; Overboarding
WOOLWORTHS GROUP LTD	Australia	Consumer Staples	Environmental: Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Social: Labor management; Governance: Executive Compensation
VEDANTA RESOURCES FINANCE II PLC	United Kingdom	Financials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Water; Social: Community relationships; Diversity and equal opportunity; Social impact and additionally; Governance: Board Composition; Board Diversity; Board Independence; Business Ethics (Money Laundering /Bribery/ Corruption etc); Executive Compensation
BRIDGESTONE CORP	Japan	Consumer Discretionary	Environmental: Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Supply chain/ contractors; Water; Social: Diversity and equal opportunity; Health and safety; Governance: Executive Compensation
SM ENERGY CO	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Executive Compensation; Overboarding
EVONIK INDUSTRIES AG	Germany	Materials	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Governance: Executive Compensation
MEIJI HOLDINGS CO., LTD.	Japan	Consumer Staples	Environmental: Climate change management and disclosure; Governance: Board Composition; Board Diversity; Board Independence; Combined CEO/Chair
SMURFIT KAPPA GROUP PLC	Ireland	Materials	Environmental: Climate change management and disclosure; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Governance: Executive Compensation
NISSAN MOTOR CO LTD	Japan	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Social: Labor management; Governance: Board Diversity; Governance: Executive Compensation
DELTA AIR LINES INC	United States	Industrials	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Labor management; Governance: Board Composition; Board Diversity; Executive Compensation
NORSK HYDRO ASA	Norway	Materials	Environmental: Climate change management and disclosure; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Governance: Disclosure in line with SASB; Disclosure in line with SDGs; Executive Compensation
HONEYWELL INTERNATIONAL INC	United States	Industrials	Environmental: Climate change management and disclosure; Governance: Executive Compensation
XCEL ENERGY INC	United States	Utilities	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/ Science-based targets; Water; Social: Diversity and equal opportunity; Health and safety
AIRBUS	Netherlands	Industrials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Social: Diversity and equal opportunity; Governance: Board Diversity; Board Transparency
WASTE MANAGEMENT INC	United States	Industrials	Environmental: Climate change management and disclosure; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Governance: Disclosure in line with EU Taxonomy; ESG Oversight; Executive Compensation; Lobbying Disclosure

Issuer	Country	Sector	Topics Discussed
VF CORPORATION	United States	Consumer Discretionary	Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Human rights; Inequality; Labor management; Governance: Auditor; Board Composition; Executive Compensation; Financial: Dividend Policy
UNION PACIFIC CORP	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets; Hazardous Waste/Toxic Emissions; Governance: Auditor; Board Independence
3M	United States	Industrials	Environmental: Climate change management and disclosure; Social: Health and safety; Governance: Auditor
MARRIOTT INTERNATIONAL INC	United States	Consumer Discretionary	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Composition; Board Independence; ESG Oversight
CMS ENERGY CORP	United States	Utilities	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Water; Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Health and safety
ORIGIN ENERGY LTD	Australia	Utilities	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Water; Social: Gender diversity and equal opportunity; Health and safety; Governance: Executive Compensation
TEXAS INSTRUMENTS INC	United States	Information Technology	Environmental: Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Water; Social: Supply chain/ contractors; Governance: Executive Compensation
REPSOL SA	Spain	Energy	Environmental: Biodiversity; Climate change management and disclosure; Specifically Net Zero/Science-based targets; Water; Governance: Executive Compensation
KINDER MORGAN INC	United States	Energy	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Governance: Executive Compensation
SUNCOR ENERGY INC	Canada	Energy	Environmental: Biodiversity; Climate change management and disclosure; Specifically Net Zero/Science-based targets; Water; Social: Health and safety; Governance: Executive Compensation
CHINA SHENHUA ENERGY CO LTD	China	Energy	Environmental: Blue Economy; Climate change management and disclosure; Resource consumption/ scarcity; Specifically Net Zero/ Science-based targets; Social: Health and safety; Labor management; Governance: Board Diversity; Business Ethics (Money Laundering / Bribery/ Corruption etc); Disclosure in line with EU Taxonomy; Disclosure in line with SASB; Executive Compensation
DANONE SA	France	Consumer Staples	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Water; Governance: Auditor; Overboarding
DEVON ENERGY CORPORATION	United States	Energy	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/ Science-based targets; Water; Social: Health and safety; Governance: Executive Compensation
AMERIPRISE FINANCE INC	United States	Financials	Environmental: Climate change management and disclosure; Governance: Board Independence
NATURGY ENERGY GROUP SA	Spain	Utilities	Environmental: Specifically Net Zero/Science-based targets; Water; Social: Product/Service Availability and Safety; Governance: Executive Compensation
ALCON AG	Switzerland	Health Care	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/ Science-based targets; Governance: Board Composition; ESG Oversight; Executive Compensation; Succession Planning/Refreshment
ADYEN NV	NETHERLANDS	Information Technology	Environmental: Climate change management and disclosure; Social: Cyber security and data privacy; Health and safety; Labor management; Governance: Shareholder Rights/Proposals
BANCO DE SABADELL SA	Spain	Financials	Environmental: Climate change management and disclosure; Social: Community relationships; Cyber security and data privacy; Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Disclosure in line with EU Taxonomy; Disclosure in line with SDGs; Financial: Capital Structure; M&A and capital allocation; Strategy
TUI AG	Germany	Consumer Discretionary	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: Board Independence; ESG Oversight; Executive Compensation
BUNGE LTD	United States	Consumer Staples	Environmental: Biodiversity; Climate change management and disclosure; Resource consumption/ scarcity; Specifically Net Zero/ Science-based targets; Water; Social: Labor management; Supply chain/ contractors; Governance: Auditor; Board Diversity; Board Independence; Business Ethics (Money Laundering /Bribery/ Corruption etc); Executive Compensation
ALLIANT ENERGY CORP	United States	Energy	Environmental: Biodiversity; Climate change management and disclosure; Specifically Net Zero/Science-based targets; Water; Social: Diversity and equal opportunity; Health and safety

Issuer	Country	Sector	Topics Discussed
DAIKIN INDUSTRIES LTD	Japan	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Composition; Board Diversity; Board Independence
COMPAGNIE FINANCIERE RICHEMONT SA	Switzerland	Consumer Discretionary	Environmental: Resource consumption/ scarcity; Supply chain/ contractors; Social: Product/Service Availability and Safety; Supply chain/ contractors; Governance: Disclosure in line with SDGs; ESG Oversight; Succession Planning/Refreshment; Financial: Operations & Financial Performance; Strategy
NEUROCRINE BIOSCIENCES INC	United States	Health Care	Environmental: Hazardous Waste/Toxic Emissions; Governance: Auditor; Board Diversity; Board Independence; Overboarding
DUKE ENERGY CORP	United States	Utilities	Environmental: Biodiversity; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Water; Social: Gender diversity and equal opportunity; Health and safety; Governance: Executive Compensation
WACKER CHEMIE AG	Germany	Materials	Environmental: Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Social: Community relationships; Governance: Auditor; Board Composition; Board Independence; Executive Compensation; Overboarding
ULTRATECH CEMENT LTD	India	Materials	Environmental: Climate change management and disclosure; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; ESG Oversight; Executive Compensation; Lobbying Disclosure
LAIR LIQUIDE SA POUR LETUDE ET LEXPLO DES PROCEDES GEORGES CLAUDE SA	France	Materials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Water; Social: Cyber security and data privacy; Health and safety; Governance: Executive Compensation
INTERNATIONAL PAPER CO	United States	Materials	Environmental: Specifically Net Zero/Science-based targets; Governance: Board Diversity; Combined CEO/Chair
DOMINION ENERGY INC	United States	Utilities	Environmental: Biodiversity; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Water; Social: Labor management; Governance: Executive Compensation
DOLLAR GENERAL CORP	United States	Consumer Discretionary	Environmental: Climate change management and disclosure; Social: Gender diversity and equal opportunity; Labor management; Governance: Board Diversity
SIEMENS ENERGY	Germany	Industrials	Environmental: Biodiversity; Specifically Net Zero/Science-based targets; Water; Social: Gender diversity and equal opportunity; Social: Health and safety; Human rights; Relationship with indigenous Communities; Governance: Board Independence; Overboarding
DELIVERY HERO	Germany	Consumer Discretionary	Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Governance: Board Composition; Executive Compensation; Financial: Capital Structure; M&A and capital allocation; Operations & Financial Performance; Strategy
CATERPILLAR INC	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: ESG Oversight
UNILEVER PLC	United Kingdom	Consumer Staples	Environmental: Specifically Net Zero/Science-based targets; Social: Human rights
AMICUS THERAPEUTICS INC	United States	Health care	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Supply chain/ contractors; Social: Equal access and safety to housing, infrastructure, public spaces and land (sovereign); Health and safety; Social impact and additionally; Governance: Board Composition; Board Diversity; Board Independence; Business Ethics (Money Laundering /Bribery/ Corruption etc)
KDDI CORP	Japan	Communication Services	Environmental: Specifically Net Zero/Science-based targets; Social: Human rights; Governance: Board Composition; Board Diversity; Board Independence; Executive Compensation
ANGLO AMERICAN PLC	United Kingdom	Materials	Environmental: Climate change management and disclosure; Water; Social: Community relationships; Health and safety
VISTRA CORP	United States	Utilities	Environmental: Biodiversity; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Water; Social: Diversity and equal opportunity; Health and safety; Governance: Executive Compensation
LOCKHEED MARTIN CORPORATION	United States	Industrials	Environmental: Climate change management and disclosure; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Social: Labor management; Product/Service Availability and Safety; Governance: Auditor; Board Diversity; Business Ethics (Money Laundering /Bribery/ Corruption etc); Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Executive Compensation; Succession Planning/Refreshment
VONOVIA SE	Germany	Real Estate	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: ESG Oversight; Executive Compensation
H & M HENNES & MAURITZ AB	Sweden	Consumer Discretionary	Environmental: Green innovation (new products, circular economy, etc.); Social: Human rights; Supply Chain/Contractors; Governance: Board Composition; Board Independence

Issuer	Country	Sector	Topics Discussed
RAIFFEISEN BANK INTERNATIONAL AG	Austria	Financials	Environmental: Climate change management and disclosure; Governance: Board Independence; ESG Oversight; Overboarding; Succession Planning/Refreshment
CANADIAN NATIONAL RAILWAY COMPANY	Canada	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor
HONDA MOTOR CO LTD	Japan	Consumer Discretionary	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Social: Human rights; Labor management; Governance: Executive Compensation
AP MOELLER - MAERSK A/S	Denmark	Industrials	Environmental: Blue Economy; Climate change management and disclosure; Social: Labor management; Supply chain/ contractors; Governance: Auditor; Board Independence
LANXESS AG	Germany	Materials	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/ Science-based targets; Water; Social: Labor management; Governance: Auditor; Business Ethics (Money Laundering /Bribery/ Corruption etc); Executive Compensation
COCA-COLA	United States	Consumer Staples	Environmental: Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Supply chain/ contractors; Water; Social: Human rights; Governance: Executive Compensation
EDP RENOVAVEIS SA	Spain	Utilities	Environmental: Blue Economy; Governance: Board Diversity; Board Independence; Board Transparency; Executive Compensation
NATIONAL GRID PLC	United Kingdom	Utilities	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: Executive Compensation
GLENCORE PLC	Switzerland	Materials	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Water; Social: Diversity and equal opportunity; Health and safety; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Executive Compensation
LONZA GROUP AG	Switzerland	Health Care	Environmental: Climate change management and disclosure; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; ESG Oversight; Executive Compensation; Lobbying Disclosure
SOUTH32 LTD	Australia	Materials	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Water; Governance: Executive Compensation
BLUESCOPE STEEL LTD	Australia	Materials	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Water; Social: Labor management; Governance: Executive Compensation
ENEL SPA	Italy	Utilities	Environmental: Specifically Net Zero/Science-based targets; Supply chain/ contractors; Water; Social: Health and safety
MURPHY OIL CORP	United States	Energy	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Composition; Board Independence
UNITED AIRLINES HOLDINGS INC	United States	Consumer Discretionary	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Social: Cyber security and data privacy; Diversity and equal opportunity; Labor management; Product/Service Availability and Safety; Governance: Auditor; Business Ethics (Money Laundering /Bribery/ Corruption etc); Executive Compensation
LAMB WESTON HOLDINGS INC	United States	Consumer Staples	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Water; Governance: Executive Compensation
CHINA STEEL CORPORATION	Taiwan	Materials	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Social: Human rights; Governance: Board Diversity; Board Independence; Business Ethics (Money Laundering /Bribery/ Corruption etc); Disclosure in line with EU Taxonomy; Executive Compensation; Succession Planning/Refreshment
RAYTHEON TECHNOLOGIES CORP	United States	Industrials	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Water; Social: Health and safety; Human rights; Labor management; Product/Service Availability and Safety; Governance: Auditor; Board Diversity; Business Ethics (Money Laundering /Bribery/ Corruption etc); Combined CEO/Chair; Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Executive Compensation
WEYERHAEUSER COMPANY	United States	Real Estate	Environmental: Climate change management and disclosure; Environmental: Resource consumption/ scarcity; Environmental: Specifically Net Zero/Science-based targets; Environmental: Supply chain/ contractors; Social: Health and safety; Governance: Disclosure in line with EU Taxonomy; Governance: Executive Compensation

Issuer	Country	Sector	Topics Discussed
NIPPON STEEL CORP	Japan	Materials	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Social: Human rights; Governance: Board Diversity; Board Independence; Business Ethics (Money Laundering /Bribery/ Corruption etc); Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Executive Compensation
COVESTRO AG	Germany	Materials	Environmental: Climate change management and disclosure; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Governance: Disclosure in line with SASB; Executive Compensation
SASOL LTD	South Africa	Materials	Environmental: Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Resource consumption/ scarcity; Specifically Net Zero/Science-based targets; Water; Governance: Executive Compensation
RYANAIR HOLDINGS PLC	Ireland	Industrials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; ESG Oversight; Executive Compensation
SOUTHWEST AIRLINES CO	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets; Governance: Auditor; Board Independence; Executive Compensation
STEICO	Germany	Industrials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: Auditor; Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; Succession Planning/Refreshment
JSW STEEL LTD	India	Materials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: Combined CEO/Chair; Executive Compensation
ADANI TRANSMISSION LTD	India	Utilities	Environmental: Biodiversity; Climate change management and disclosure; Specifically Net Zero/Science-based targets; Governance: Executive Compensation
DOW INC	United States	Materials	Environmental: Specifically Net Zero/Science-based targets
SIF HOLDING NV	Netherlands	Industrials	Environmental: Blue Economy
BOEING	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets
HSBC HOLDINGS PLC	United Kingdom	Financials	Environmental: Specifically Net Zero/Science-based targets
FUGRO NV	Netherlands	Industrials	Environmental: Blue Economy
IMPERIAL OIL LTD	Canada	Energy	Environmental: Specifically Net Zero/Science-based targets
LOTTE CHEMICAL CORP	Korea (South), Republic of	Industrials	Environmental: Specifically Net Zero/Science-based targets
UNITED STATES STEEL CORP	United States	Materials	Environmental: Specifically Net Zero/Science-based targets
PDC ENERGY INC	United States	Energy	Environmental: Specifically Net Zero/Science-based targets
PACCAR INC	United States	Industrials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets
ECOPETROL SA	Colombia	Energy	Environmental: Specifically Net Zero/Science-based targets
CUMMINS INC	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets
BP PLC	United Kingdom	Energy	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets
TALANX AG	Germany	Financials	Financial: Strategy
AES CORP	United States	Utilities	Environmental: Specifically Net Zero/Science-based targets
SFC ENERGY AG	Germany	Industrials	Financial: Capital Structure
UGI CORP	United States	Utilities	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets

Issuer	Country	Sector	Topics Discussed
TAIWAN SEMICONDUCTOR MANUFACTURING	Taiwan	Information Technology	Environmental: Specifically Net Zero/Science-based targets
SCHLUMBERGER NV	United States	Energy	Environmental: Specifically Net Zero/Science-based targets
AMERICAN AIRLINES GROUP INC	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets
AIR PRODUCTS AND CHEMICALS INC	United States	Materials	Environmental: Specifically Net Zero/Science-based targets
CONOCOPHILLIPS	United States	Utilities	Environmental: Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets
NRG ENERGY INC	United States	Utilities	Environmental: Biodiversity; Climate change management and disclosure; Hazardous Waste/Toxic Emissions; Specifically Net Zero/Science-based targets; Water
DIC ASSET AG	Germany	Real Estate	Financial: Capital Structure; M&A and capital allocation; Risk Management; Strategy
WESTERN MIDSTREAM PARTNERS LP	United States	Energy	Environmental: Specifically Net Zero/Science-based targets
MITSUBISHI ESTATE CO LTD	Japan	Real Estate	Environmental: Specifically Net Zero/Science-based targets
TONGWEI CO LTD	China	Industrials	Environmental: Specifically Net Zero/Science-based targets
PPL CORPORATION	United States	Utilities	Environmental: Specifically Net Zero/Science-based targets
REPUBLIC SERVICES INC	United States	Industrials	Environmental: Specifically Net Zero/Science-based targets; Supply chain/ contractors
CF INDUSTRIES HOLDINGS INC	United States	Materials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets
MARATHON PETROLEUM CORP	United States	Energy	Environmental: Specifically Net Zero/Science-based targets
LYONDELLBASELL INDUSTRIES NV	United States	Materials	Environmental: Climate change management and disclosure; Specifically Net Zero/Science-based targets
AMAZON COM INC	United States	Consumer Discretionary	Social: Labor management
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	India	Industrials	Social: Human rights;
CARLSBERG A/S	Denmark	Consumer Staples	Social: Human rights;
YUM! BRANDS INC.	United States	Consumer Discretionary	Social: Diversity and equal opportunity; Gender diversity and equal opportunity; Human rights; Labor management;
HEINEKEN NV	Netherlands	Consumer Staples	Social: Human rights;
MIZUHO FINANCIAL GROUP INC	Japan	Financials	Social: Human rights;
GEWOBAG WOHNUNGSBAU AG BERLIN	Germany	Sovereign/Supranational	Governance: Disclosure in line with TCFD/SASB/EU Taxonomy/ SDGs; ESG Oversight
KBC GROEP NV	Belgium	Financials	Governance: Board Composition; Board Independence
FRESENIUS MEDICAL CARE AG	Germany	Health Care	Governance: Board Composition; Board Independence; Overboarding; Succession Planning/Refreshment
MTU AERO ENGINES HOLDING AG	Germany	Industrials	Governance: Board Composition; Board Diversity; Board Independence; Executive Compensation; Overboarding; Succession Planning/Refreshment
EVERSOURCE ENERGY	United States	Utilities	Governance: Auditor; Board Composition; Board Diversity; Executive Compensation; Succession Planning/ Refreshment
BANK OF NOVA SCOTIA	Canada	Financials	Governance: Auditor; Executive Compensation

Issuer	Country	Sector	Topics Discussed
METRO AG	Germany	Consumer Discretionary	Governance: Auditor; Board Composition; Board Independence; Overboarding; Financial: Capital Structure
K+S AG	Germany	Materials	Governance: Board Composition; Board Diversity; Board Transparency; Executive Compensation
HELLOFRESH	Germany	Consumer Discretionary	Governance: Board Composition; Board Diversity; Executive Compensation; Succession Planning/Refreshment; Financial: Capital Structure
RWE AG	Germany	Utilities	Governance: Auditor; Board Composition; Board Independence; ESG Oversight; Executive Compensation; Overboarding
E.ON SE	Germany	Utilities	Governance: Board Composition; Board Diversity; Executive Compensation; Succession Planning/Refreshment
EVOTEC SE	Germany	Health Care	Governance: Auditor; Board Composition; Executive Compensation; Overboarding; Succession Planning/ Refreshment; Financial: Capital Structure; Financial: Strategy
ADECCO GROUP AG	Switzerland	Industrials	Governance: Board Composition; Executive Compensation
HENKEL AG & CO KGAA	Germany	Consumer Staples	Governance: Board Composition; Board Independence; Executive Compensation
DOMINOS PIZZA INC	United States	Consumer Discretionary	Governance: Board Composition; Board Independence
NUCOR CORP	United States	Materials	Governance: Auditor; Board Composition; Executive Compensation
WHEATON PRECIOUS METALS CORP	Canada	Materials	Governance: Auditor; Board Composition; Board Independence; Executive Compensation; Overboarding; Succession Planning/ Refreshment
AMERICAN EXPRESS	United States	Financials	Governance: Auditor; Board Independence; Overboarding
HASBRO INC	United States	Consumer Discretionary	Governance: Auditor; Board Composition; Board Independence; Combined CEO/Chair; Overboarding
WSP GLOBAL INC	Canada	Industrials	Governance: Auditor; Executive Compensation; Overboarding
ABB LTD	Switzerland	Industrials	Governance: Board Composition; Board Independence; Executive Compensation; Overboarding
SCOUT24 N AG	Germany	Communication Services	Governance: Auditor; Board Composition; Board Diversity; Executive Compensation; Overboarding
BRENNTAG AG	Germany	Industrials	Governance: Auditor; Board Composition; Board Diversity; Board Independence; Executive Compensation; Overboarding
PROSIEBEN SAT.1 MEDIA N	Germany	Communication Services	Governance: Board Composition; Overboarding; Succession Planning/Refreshment; Succession Planning/Refreshment
ALLIANZ	Germany	Financials	Governance: Board Composition; Overboarding; Succession Planning/Refreshment; Financial: Capital Structure
CARRIER GLOBAL CORP	United States	Industrials	Governance: Board Composition; Overboarding
ARCHER DANIELS MIDLAND	United States	Consumer Staples	Governance: Auditor; Combined CEO/Chair; Executive Compensation
VERISIGN INC	United States	Information Technology	Governance: Auditor; Board Composition; Board Independence; Combined CEO/Chair; Executive Compensation; Succession Planning/ Refreshment
GENTEX CORP	United States	Consumer Discretionary	Governance: Auditor; Board Composition; Board Independence; Executive Compensation
ESSILORLUXOTTICA SA	France	Consumer Discretionary	Governance: Board Composition; Executive Compensation; Overboarding
EQUINIX INC	United States	Real Estate	Governance: Auditor; Board Independence; Executive Compensation
PAMPA ENERGIA SA	Argentina	Utilities	Governance: Auditor; Board Composition; Board Independence
SONOS INC	United States	Consumer Discretionary	Governance: Auditor; Executive Compensation; Financial: Capital Structure
GIBSON ENERGY INC	Canada	Energy	Governance: Auditor; Board Independence

Issuer	Country	Sector	Topics Discussed
ORMAT TECHNOLOGIES INC	United States	Utilities	Governance: Board Composition; Board Diversity; Board Independence; Executive Compensation
ENCAVIS AG	Germany	Utilities	Governance: Board Composition; Board Diversity; Board Independence; Succession Planning/ Refreshment
FREENET AG	Germany	Information Technology	Governance: Board Composition; Board Diversity; Executive Compensation; Succession Planning/ Refreshment
DEUTZ AG	Germany	Industrials	Governance: Board Composition; Board Diversity; Succession Planning/ Refreshment
ASSICURAZIONI GENERALI SPA	Italy	Financials	Governance: Board Composition; Board Diversity; Executive Compensation; Overboarding; Succession Planning/ Refreshment; Succession Planning/Refreshment
UNICREDIT SPA	Italy	Financials	Governance: Executive Compensation
VIVENDI SA	France	Communication Services	Governance: Board Composition; Executive Compensation; Succession Planning/ Refreshment
TELENET GROUP HOLDING NV	Belgium	Communication Services	Governance: Board Composition; Board Diversity; Board Independence; Board Transparency; Executive Compensation; Overboarding; Financial: Capital Structure
VENTAS INC	United States	Real Estate	Governance: Executive Compensation; Succession Planning/ Refreshment
STABILUS SA	Luxembourg	Industrials	Governance: Auditor; Board Composition; Board Diversity; Board Independence; Executive Compensation
MCKESSON CORP	United States	Health Care	Governance: Auditor; Business Ethics (Money Laundering /Bribery/ Corruption etc); Executive Compensation
INTESA SANPAOLO SPA	Italy	Financials	Governance: Board Composition; Executive Compensation; Succession Planning/ Refreshment
VEOLIA ENVIRONNEMENT SA	France	Utilities	Governance: Board Composition; Combined CEO/Chair; Executive Compensation
BANCO BILBAO VIZCAYA ARGENTARIA S.A.	Spain	Financials	Governance: Board Composition; Board Independence; ESG Oversight; Executive Compensation; Overboarding
CHURCH AND DWIGHT INC	United States	Consumer Staples	Governance: Auditor; Board Composition; Board Independence; Combined CEO/Chair; Executive Compensation
ZALANDO	Germany	Consumer Discretionary	Governance: Executive Compensation; Overboarding
CLICKS GROUP LTD	South Africa	Consumer Staples	Governance: Board Composition; Board Independence; ESG Oversight; Executive Compensation; Succession Planning/ Refreshment
SHINHAN FINANCIAL GROUP CO LTD	South Korea	Financials	Governance: Business Ethics (Money Laundering /Bribery/ Corruption etc); Executive Compensation
SAMPO PLC	Finland	Financials	Governance: Board Transparency; Executive Compensation
MONDELEZ INTERNATIONAL INC	United States	Consumer Staples	Governance: Auditor; Board Composition; Board Independence; Board Transparency; Combined CEO/Chair; Overboarding
GENERAL MOTORS CO	United States	Consumer Discretionary	Governance: Board Composition; Board Independence; Combined CEO/Chair; Executive Compensation
LEGRAND SA	France	Industrials	Governance: Auditor; Board Composition; Board Independence
SUNRUN INC	United States	Industrials	Governance: Auditor; Executive Compensation; Shareholder Rights/Proposals
ARISTA NETWORKS INC	United States	Information Technology	Governance: Executive Compensation; Overboarding; Shareholder Rights/Proposals
INTEL CORPORATION	United States	Information Technology	Governance: Executive Compensation
CELLTRION HEALTHCARE CO LTD	Korea (South), Republic of	Health Care	Governance: ESG Oversight; Executive Compensation; Violations to the UNGC principles (and OCDE Guidelines)
BOLIDEN AB	Sweden	Materials	Governance: Auditor; Executive Compensation; Overboarding
SOLAREGE TECHNOLOGIES INC	United States	Energy	Governance: Auditor; Board Composition; Executive Compensation
LOWES COMPANIES INC	United States	Consumer Discretionary	Governance: Auditor; Executive Compensation; Overboarding

Issuer	Country	Sector	Topics Discussed
REATA PHARMACEUTICALS INC	United States	Health Care	Governance: Auditor; Board Composition; Board Transparency; Combined CEO/Chair
BALL CORP	United States	Materials	Governance: Auditor; Combined CEO/Chair; Executive Compensation; Succession Planning/Refreshment
BOUYGUES SA	France	Industrials	Governance: Auditor; Board Composition; Board Independence; Executive Compensation; Grievance Mechanisms
BANK RAKYAT INDONESIA (PERSERO) TBK PT	Indonesia	Financials	Governance: Auditor; Disclosure in line with TCFD; Executive Compensation
SOCIETE GENERALE SA	France	Financials	Governance: Board Composition; Combined CEO/Chair; Executive Compensation; Succession Planning/Refreshment
ORACLE CORPORATION	United States	Information Technology	Governance: Board Independence; Executive Compensation; Succession Planning/Refreshment
SL GREEN REALTY CORP	United States	Real Estate	Governance: Board Independence; Executive Compensation; Succession Planning/Refreshment
NOMURA HOLDINGS INC	Japan	Financials	Governance: Board Independence; Board Transparency; Executive Compensation; Overboarding; Succession Planning/Refreshment
PIONEER NAT RES CO	United States	Energy	Governance: Auditor; ESG Oversight; Overboarding
AIXTRON	Germany	Information Technology	Governance: Board Composition; Board Diversity; Board Transparency; Succession Planning/Refreshment; Financial: Capital Structure
SOFTWARE AG	Germany	Information Technology	Governance: Board Diversity; Board Independence; Succession Planning/Refreshment
SIXT	Germany	Industrials	Governance: Board Composition; Board Diversity; Board Independence; ESG Oversight; Executive Compensation; Overboarding
ULTA BEAUTY INC	United States	Consumer Discretionary	Governance: Auditor; Board Composition; Board Independence; Executive Compensation
DAIMLER TRUCK HOLDING AG	Germany	Industrials	Governance: Board Composition; Board Diversity; Board Independence; Executive Compensation; Overboarding; Succession Planning/Refreshment
COMPUGROUP MEDICAL SE	Germany	Health Care	Governance: Board Composition; Financial: Strategy
BROCKHAUS CAPITAL MANAGEMENT N AG	Germany	Information Technology	Governance: Auditor; Board Composition; Board Diversity; Board Independence; Executive Compensation; Financial: Capital Structure
APERAM SA	Luxembourg	Materials	Governance: Executive Compensation; Overboarding; Succession Planning/Refreshment
AUTOLIV SDR INC	Sweden	Consumer Discretionary	Governance: Auditor; Executive Compensation
CHENIERE ENERGY INC	United States	Energy	Governance: Board Independence; Executive Compensation; Overboarding
BANGKOK DUSIT MEDICAL SERVICES PCL	Thailand	Health Care	Governance: Auditor; Board Independence; Executive Compensation; Overboarding
OLD DOMINION FREIGHT LINE INC	United States	Industrials	Governance: Auditor; Board Independence; Executive Compensation
AMETEK INC	United States	Industrials	Governance: Auditor; Board Independence; Executive Compensation; Shareholder Rights/Proposals; Succession Planning/Refreshment
YAMANA GOLD INC	Canada	Materials	Governance: Auditor; Board Independence; Executive Compensation
VITERRA FINANCE BV	Netherlands	Consumer Staples	Governance: ESG Oversight
MTN GROUP LTD	South Africa	Communication Services	Governance: Auditor; Executive Compensation; Overboarding
CARDINAL HEALTH INC	United States	Health Care	Governance: Auditor; Overboarding
BANK OF NEW YORK MELLON CORP/THE	United States	Financials	Governance: Auditor; Overboarding
HUNTINGTON BANCSHARES INC	United States	Financials	Governance: Auditor; Board Independence; Combined CEO/Chair; Executive Compensation

Issuer	Country	Sector	Topics Discussed
BANK OF THE PHILIPPINE ISLANDS	Philippines	Financials	Governance: Auditor; Board Composition; Board Independence; Executive Compensation; Overboarding
MIRVAC GROUP	Australia	Real Estate	Governance: Auditor; Board Composition; Executive Compensation; Overboarding
REGIONS FINANCIAL CORPORATION	United States	Financials	Governance: Auditor; Board Composition; Overboarding
VISA INC	United States	Information Technology	Governance: Auditor; Combined CEO/Chair; Executive Compensation; Overboarding
NVIDIA CORP	United States	Information Technology	Governance: Auditor; Board Diversity; Board Independence; Executive Compensation; Shareholder Rights/Proposals
STROEER SE	Germany	Communication Services	Governance: Board Composition; Executive Compensation; Overboarding
SEA ADS REPRESENTING LTD CLASS A	Singapore	Communication Services	Governance: Auditor; Board Diversity; Board Independence; ESG Oversight; Executive Compensation
NORFOLK SOUTHERN CORPORATION	United States	Industrials	Governance: Auditor; Board Diversity; Executive Compensation
ACUITY BRANDS INC	United States	Industrials	Governance: Auditor; Executive Compensation
ASOS PLC	United Kingdom	Consumer Discretionary	Governance: Board Composition; Executive Compensation
SAP SE	Germany	Information Technology	Governance: Board Composition; Executive Compensation; Succession Planning/Refreshment
SCATEC SOLAR ASA	Norway	Utilities	Governance: Executive Compensation
TOKIO MARINE HOLDINGS INC	Japan	Financials	Governance: Board Composition; Board Diversity; Board Independence; Executive Compensation; Financial: Capital Structure; Financial: M&A and capital allocation; Financial: Risk Management
STELLANTIS NV	Netherlands	Consumer Discretionary	Governance: Executive Compensation
ACTIVISION BLIZZARD INC	United States	Communication Services	Governance: Auditor; Board Independence; ESG Oversight
CSX CORP	United States	Industrials	Governance: Auditor; Board Independence; Executive Compensation; Overboarding
ABBVIE INC	United States	Health Care	Governance: Executive Compensation; Overboarding
APPLIED MATERIAL INC	United States	Information Technology	Governance: Board Independence; Executive Compensation; Shareholder Rights/Proposals
CSPC PHARMACEUTICAL GROUP LTD	Hong Kong	Health Care	Governance: Board Composition; Board Independence
TORAY INDUSTRIES INC	Japan	Materials	Governance: Board Composition; Board Diversity; Board Independence; Executive Compensation
CELLNEX TELECOM SA	Spain	Communication Services	Governance: Executive Compensation
MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT AG IN MUENCHEN	Germany	Financials	Governance: Board Composition; Board Independence; Overboarding; Shareholder Rights/Proposals; Succession Planning/Refreshment
ALFA LAVAL	Sweden	Industrials	Governance: Board Composition; Board Diversity; Board Independence; Board Transparency; Executive Compensation; Overboarding
KONE OYJ	Finland	Industrials	Governance: Auditor; Board Composition; Board Independence; Board Transparency; Executive Compensation
ARROW ELECTRONICS INC	United States	Information Technology	Governance: Auditor; Board Independence
ENERGY CORPORATION	United States	Utilities	Governance: Auditor; Board Composition; Board Independence; Combined CEO/Chair; Executive Compensation

Issuer	Country	Sector	Topics Discussed
DEUTSCHE BOERSE AG	Germany	Financials	Governance: Overboarding
FRESENIUS SE & CO KGAA	Germany	Health Care	Governance: Board Composition; Board Independence; Executive Compensation; Overboarding; Succession Planning/Refreshment; Financial: Strategy
AMS AG	Austria	Information Technology	Governance: Auditor; Executive Compensation; Overboarding
GILEAD SCIENCES INC	United States	Health Care	Governance: Auditor; Board Independence; Executive Compensation
DISCOVER FINANCIAL SERVICES	United States	Financials	Governance: Auditor; Board Independence; Executive Compensation; Financial: Risk Management
DANAHER CORPORATION	United States	Health Care	Governance: Board Independence
LOCALIZA RENT A CAR SA	Brazil	Consumer Discretionary	Governance: Board Independence; Executive Compensation
ELECTRONIC ARTS INC	United States	Communication Services	Governance: Auditor; Board Independence; Combined CEO/Chair
VEEVA SYSTEMS INC	United States	Information Technology	Governance: Auditor; Executive Compensation; Overboarding
HEXAGON AB	Sweden	Information Technology	Governance: Board Composition; Board Independence; Executive Compensation; Overboarding
SAGE THERAPEUTICS INC	United States	Health Care	Governance: Board Diversity; Executive Compensation; Overboarding
BIONTECH SE	Germany	Health Care	Governance: Board Composition; Board Diversity; Board Independence; Board Transparency; Executive Compensation; Overboarding
CNH INDUSTRIAL NV	United Kingdom	Industrials	Governance: Executive Compensation; Overboarding
NORTHROP GRUMMAN CORP	United States	Industrials	Governance: Board Independence; Combined CEO/Chair; Overboarding
GOLDMAN SACHS GROUP INC/THE	United States	Financials	Governance: Auditor; Combined CEO/Chair; ESG Oversight; Overboarding
CHIPOTLE MEXICAN GRILL INC	United States	Consumer Discretionary	Governance: Auditor; Board Independence; Executive Compensation; Overboarding
PFIZER INC	United States	Health Care	Governance: Auditor; Board Composition; Board Independence; Combined CEO/Chair; Executive Compensation; Overboarding
CLP HOLDINGS LTD	Hong Kong	Utilities	Governance: Board Composition; Board Diversity; Board Independence; Overboarding; Succession Planning/Refreshment
BROOKFIELD ASSET MANAGEMENT INC CL	Canada	Financials	Governance: Auditor; Board Composition; Overboarding
SIEMENS HEALTHINEERS AG	Germany	Health Care	Governance: Board Composition; Board Independence; Succession Planning/Refreshment

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